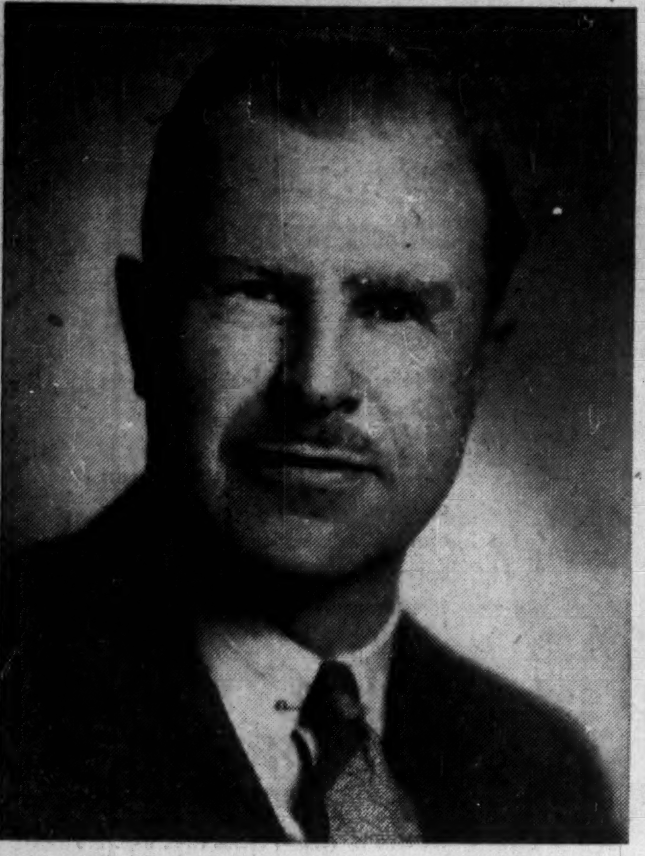
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, May 23, 1953 ★ Member of Audit Bureau of Circulations No. 21

New President Of TSE



Toronto Stock Exchange in 1952 for the first time topped all North American Exchanges in the number of shares traded (600 million), was third in value of transactions ($1,110 millions). Elected president of the TSE this week as it nears the half-way mark of what may be another record year (434 million shares traded, worth $567 millions, in first four months), is 46-year-old George L. Jennison, partner in Wills, Bickle & Co., Toronto investment firm.

THE NATION'S BUSINESS

Are Still Doing Mighty Well

Ottawa doesn't expect any year-end recession. This isn't just pre-election froth. It's a serious over-all look at how things are likely to be in Canada after half-past 1953.

Likely, think the experts, value of the country's total production will be some 4% over last year, despite lower prices.

There may be some further declines in farm income and in exports. Both of these—while serious enough to those directly interested—are not expected to jolt the whole economy.

There may be some other "downs" elsewhere, just as there have been so many "ups." Base metals and textiles are hardly likely to make new records. Some appliance dealers are going to have tough times keeping their wares moving at the present rate, and like used car dealers, are likely going to feel the effects of increased production regardless how consumer credit keeps flowing.

But these spots—serious as they may be individually—are but cloudy patches against the general backdrop of prosperity. We're still expanding in this country. We're still spending a lot of money for defense. We're still investing more than ever before.

In short, we're still doing mighty well.

There may be tests ahead for our economy, but "Canada's elements of strength should help it to ride the storm," McGill's Principal Cyril James said this week in Montreal.

James sees guards against any long, deep depression. There's financial conservatism in this country—as typified by the financing of most of our boom from our own savings. As well, we won't waste any time putting our available brains to work in any emergency. And then there's our developing country. There is so much to be done, as Principal James points out, that we don't need to invent projects to keep men busy.

* * *

A Tough Spot — In Between

The free world is suffering from another outburst of trans-Atlantic squabbling. These slinging matches are meat and drink to the likes of Senator McCarthy. The Communists too, must delight in them.

Their greatest danger is that the Communists exaggerate their importance and forget the solid ties of mutual dependence (rather than mutual affection) which in the pinch prevail over the passing moods of bad temper. The only conceivable advantage is that the more responsible elements on both sides of the ocean may be aroused to a keener effort for harmony and co-operation.

Canada is always in a difficult position when Britain and the United States fall to quarreling. The natural Canadian role, as we sometimes say self-deprecatingly, is to be "an international boy scout." It is not an easy role, ever. It is particularly difficult in a case like this when most Canadians find it hard to make any defense of the U. S. attitudes.

Two Major Causes

The present recriminations are the scum thrown up by two serious disagreements. One is the conduct of the truce talks in Korea, which the U. S. Government is keeping in its own hand. It is there pursuing a course which seems to many of its allies, including the Canadian Government, to be unwisely stiff and recalcitrant. The fear is that the chance of a truce may be thrown away for the sake of conditions laid down by the United States alone without the assent of the other western allies.

The second cause of disagreement is, of course, the U. S. attitude toward trade policy. It is now almost certain that the next 12 months will bring retrograde rather than forward moves. There is distressingly little sign that the Administration itself—let alone the Congress—has any proper understanding of what this means to the rest of the free world, including Canada.

No amount of behaving like a boy scout can cure or remove these fundamental disagreements. They are real and serious and they cannot be disguised. All we can do, and probably all that Mr. Pearson can do in his key position as president of the U.N. Assembly, is to keep our tempers, to keep the public recriminations to a minimum, and to pursue as patiently as possible the attempt to soften the more rigid of the U. S. attitudes.

* * *

Hippocrates — Remember Him

Latest statistics place medical doctors and surgeons in the second highest paid occupation group in Canada.

Hence, no tears need be shed, when complaints are heard as they were at a recent meeting of the Ontario Medical Association that house fees aren't high enough.

Plumbers and electricians, it was charged, receive more than doctors for emergency calls, though the former, it was admitted, could hardly expect to duplicate the record of one medical practitioner who was reported to have billed a prepaid organization for no less than 900 calls in a single month.

Money is no horrible word which should not be discussed by doctors or any other group. But for a profession which, in its famous oath, dedicates itself to "the good of the sick," this vigorous stress on financial reward, does seem a little out of place.

There is little doubt that the average man will find it shocking to hear of any members of the medical profession pretending to draw comparisons between the task of saving a man from dying and unplugging the kitchen sink or fixing a faulty radio. And we think that most medical men will feel the same way.

Bathurst Ore Find Maritime Noranda?

The Pay-Dirt's In Their Own Back Yard, And A Trolley Car Runs Right To It—What The Boom On Its Doorstep Is Doing To Bathurst

By **PETER NEWMAN**

BATHURST, N.B. (Staff) — This lumber town turned mining camp is a far cry from the rip-snorting boom towns of history.

It's perhaps the first time in Canadian mining annals that a major find has been opened up near an already well-established community. Bathurst citizens are cautiously optimistic over what the boom on their doorstep may mean.

If, as and when the promised multi-million dollar development crystalizes, a rich new unsurpassed era is seen in prospect.

The boom has already made Bathurst the most expensive place in the Maritimes to live. The number of citizens buying stock has jumped by over 500%.

Brunswick Mining & Smelting, the major strike, lies 18 miles due south of town, near the old Drummond iron mine. It is the only pioneer mining development in the world to which a street car provides the sole means of transportation.

The gasoline-powered trolley has been nick-named "The Hopeful Hollow Special" — officially it goes under the more dignified title of the Northern New Brunswick & Seaboard Railway Co. It was once used to bring out iron ore from the previously abandoned Drummond property.

Today, Brunswick Mining & Smelting is a bleak-looking pasture with half a dozen shacks, four diamond drills and scattered gasoline barrels. Tomorrow, according to Mine Manager S. C. Farquharson: "We could become another Noranda and the area might develop into another Sudbury basin—but a lot will depend on base metal prices."

Brunswick diamond drill core already has shown perhaps as much as 50 million tons of ore (with more being indicated) with lead, zinc, copper, silver, iron, tin and tungsten contents. Because there is only six feet of overburden, mining can be an open cut operation, due to big ore widths.

A 200-acre town (Boylen, N.B.) and mine site has now been cleared and this week work began on a highway to link the property with Bathurst. Eventually the mine is expected to employ 3,000-5,000 men, resulting in a 10,000-18,000 increase in the area's population.

"Whichever way the smelter-building decision swings, the mine alone promises to become the Maritimes's biggest industry," claims Edward Byrne, leading

(Continued on page 2, col. 3)

New Bank Plans To Open For Business By Year End

MONTREAL (Staff)—Canada's newest chartered bank may open its doors for business in Montreal and Vancouver by the end of this year if all goes well.

The Mercantile Bank of Canada, set up by the Netherlands' Nationale Handelsbank, has been moving fast since its charter was granted by an Act of Parliament in March. It wants to start carving out a beachhead in Canadian banking as soon as possible. Here's what the new offshoot of the big Dutch bank has done so far:

(1) Acquired the Hanson Building, on St. James St. in Montreal's downtown financial district.

(2) Acquired land and buildings a few blocks west, at the corner of St. James and Victoria Square, including Dominion Textile Co.'s old head office.

(3) Purchased property on Burrard St. in downtown Vancouver, where construction of a new building is slated to start soon.

The three deals were announced this week. Actually, the Montreal properties have been purchased by Nationale Handelsbank and will be leased to the Canadian company.

Serving as temporary head office of Canada's 11th chartered bank — the first to set up since Barclays Bank (Canada) opened in September, 1929—will be the Hanson Building. Hopes are that the present tenants, Great-West Life, will be able to move before their lease expires and that alterations can be completed by the year-end.

Banking facilities will be set up on the ground and first floors, with offices in the top two stories.

Ultimately, the company hopes to complete a new eight-story office building at the Victoria Square location. It will be built in units and eventually the entire 177 ft. by 130 ft. ground area will be used, with buildings presently on the site to be torn down. This is still some years in the future, however, as construction must await expiration of present leases and the first of these does not run out until 1959.

Vancouver was picked to house the new bank's first branch and preparations for launching west coast operations are moving ahead rapidly. The company's Burrard St. property, near the Marine Building, will be the site of a modernistic, two-story building, and construction is expected to start within the next 60 days. Target date for completion is the end of 1953.

Foreign Trade Specialty

What will the new bank, probably to be on the scene actively within the next six months

(Continued on page 3, col. 5)

New B. C. Liberal Strength Social Credit Sweep Fades

By **ROY H. BROWN**

VANCOUVER—With the provincial election only two weeks distant, the most bewildering and fantastic political campaign of British Columbia's history is drawing to a close.

My guess is that W. A. C. Bennett's Social Credit Government may nose out by a slim majority of the 48 seats of the Legislature. But the walkover he forecast about April 1 has disappeared. The fight for top position is now between the Socreds and the rejuvenated Liberals.

The campaign has been noted for its peculiar twists and turns. These are of interest to electors all over Canada. Because the whole Socred plan of attack on the provincial level has been exposed. Voters in Ontario and Quebec and the Maritimes will now be fully aware as to how the thing is done, what the program is and the methods by which the public is softened up to the intentions of the party started by Mr. Aberhart in Alberta so many years ago.

In the B. C. election of June 12, 1952, Social Credit finally bagged 19 seats, CCF 18, leaving the Liberals and Conservatives with six and four respectively and one Labor member. Death intervened to deprive the Conservatives of two of their ablest members, one a Cabinet minister, the other a prospective attorney-general. The Conservatives for the present campaign do not figure prominently. Their leaders are valiantly trying to keep the party name before the electorate, but have no hope of doing much more than that.

Keeping the figures of the last legislature in mind, what more natural strategy could Premier Bennett adopt than to declare himself the sole champion of free enterprise.

"Let me alone in the ring

(Continued on page 3, col. 3)

PRICES

Flour has advanced around 30c a bbl. in recent weeks in face of active export market. Foreign buyers are reported rushing in to the market to obtain supplies before the higher International Wheat Agreement price of $2.05 a bu. goes into effect in August. World market for wheat has been around $1.80. The higher wheat will bring higher flour prices.

Cheese buyers refused to budge above 27c a lb. for April cheese at first open market session following removal of 3c a lb. guarantee by Ontario government. Cheese factory salesmen refused to sell their cheese at these bids. Last cheese traded close to support price of 30c a lb.

Rayon staple fibre has been cut 3c a lb. by a leading U. S. producer. So far the company has not cut the price of acetate staple and filament or rayon filament. Foreign competition is reported to be the big factor in the price cut.

Lead continues on the comeback trail with another boost of ½c a lb. (two succesive increases of ¼c a lb.). New price is 30c (New York).

New lobster will be higher (Canadian Grocer) since new pack is coming onto a bare market. As against last year's opening of around $30 a case (which gradually rose to $40) opening price this year could be as high as $35. Fishing on East coast started first of month.

B. C. Fishery Union Trouble Looms Again

From Our Own Correspondent

VANCOUVER—A record number of boats sailed away from the West Coast Sunday morning to open the halibut season, the first big fishery to operate here since last summer. But behind them on shore they left a serious dispute over salmon prices that threatens to bring the industry another trouble-filled year.

Main reason for the record sailing was the long, hard winter brought on by last year's long and costly series of strikes. The salmon fishing was seriously disrupted; the herring fishing never did materialize. Reason for both: the dispute over prices. Now the fishermen want work and money.

While catch quotas have been raised, the increased fleet is expected to cut down the length of the season. Halibut quotas—up 500,000 lb. to 53.5 millions in the two main areas—are expected to be taken up in about two months.

Between now and the first days of July, when the salmon season gets under way, fishermen and operators face another fight over salmon prices.

Operators want price cuts; the Red-led United Fishermen and

(Continued on page 3, col. 2)

'Joseph Dam' Cases Here Bring Ottawa Red Faces

OTTAWA (Staff) — Pointed questions about the Canadian Government's record on contract awards to low foreign tenders raised in the concluding stages of the parliamentary sessions, caused embarrassment to several departments of government.

Embarrassment was the more acute because the questions followed so quickly on Canadian criticisms of U. S. action in the Chief Joseph Dam case. (In this case—The Financial Post, April 25—the U. S. Cabinet, after two meetings, rejected a low British bid for electrical equipment for a big dam project).

Two cases were raised by Opposition Leader George Drew:

1. The navigation lock at the northern end of the Causeway across the Straits of Canso. The low bid from Canit Construction Co. was $209,000 less than the bid from the second tenderer who got the job.

2. Engines for the new government ferries being built for the North Sydney-Port-aux-Basques route and the Yarmouth-Bar Harbor route. A British bid on the engines for the Port-aux-Basques ferry was rejected although it was $170,000 lower than the next Canadian bid. The engines for the Yarmouth-Maine ferry were not let to tender at all.

Here is the story of what happened in each case:

The Causeway

1. Canit Construction's bid on the Canso Causeway locks took the Department of Transport by surprise. As Transport Minister Chevrier told Commons, the company was quite unknown to any of the department's engineers. Enquiries were made of the Department of Public Works and of various people of Montreal. No information was gathered about the company, nor any evidence of its having tendered on previous jobs.

In view of this the tender was let to the second firm on the list. The difference in price, in ap-

(Continued on page 3, col. 5)

Cost Of Learning Goes Up Again

Most parents of university students will be faced with fatter fees next fall. Three major universities have already announced increases to cover increasing administration costs. Others are expected to follow.

Tuition fees for the University of Toronto's 10,000-plus students will go up an average of 13.6% with increases ranging from $2 to $67.

McGill fees are all up $50 and the University of Western Ontario's $20 to $30—the first increase in three years.

The increases are going toward university bursary funds for out-of-town needy students, new or expanded residences, libraries, teaching buildings, laboratories, as well as increasing salary and maintenance expenses.

26 Countries Ready Exhibits In Trade Fair's Biggest Year

Biggest-ever by a wide margin, in terms of exhibit space booked, will be the Sixth Canadian International Trade Fair which External Affairs Minister Lester B. Pearson will open in Toronto's Exhibition Park, June 1.

This display of a wide range of consumer and capital goods, new processes, ideas and services from all over the world has this year attracted exhibitors from 26 countries, including Canada, who have taken 263,000 sq. ft. of space, 77,000 sq. ft. more than last year and 65,000 sq. ft. more than the first Fair in 1948.

And, say Fair authorities, judging from response so far to a direct mail campaign aimed particularly at U. S. business visitors, it will break records in visitor attendance. Bookings by prospective visitors are so far this year up 15% on last year, when more than 25,000 people from 64 countries attended.

Organized Visits

Several organized groups are expected from U. S. including two parties of correspondents, one made up of New York commercial writers and the other representative of the U. S. Business Newspapers Association. Other group visits are planned by Detroit and Cleveland businessmen, while heads of several large corporations are making the trip individually as also are important European buyers.

Within Canada organized visits are planned by a group of Maritimes businessmen and another from British Columbia. The Montreal Chambre de Commerce is also planning a visit.

Visitors will see an impressive display of machinery, machine tools and other plant equipment in which firms from Britain, Canada, Germany, France, and U. S. are the principal exhibitors.

All told, this display of capital goods takes up more than half the space occupied by the whole Fair. It will occupy the Industry and Automotive Buildings with other products being shown in the Coliseum. A huge outdoor display of construction machinery will be the biggest ever staged on the North American continent.

Europe Wants Deeds, Not Words

Post Editor's Report On The Vienna Conference

Ronald A. McEachern, editor of The Financial Post, is presently attending the International Chamber of Commerce meetings in Vienna. Here he writes as the conference opens.

Holding this conference devoted to the peace and prosperity of the free world right on the hem of the Iron Curtain was a good idea.

The Communists say the individual enterprise countries need war to prosper. At Vienna over 1,000 businessmen from some 50 countries shout in Russia's ear the falsehood of that notion.

The International Chamber of Commerce is a world parliament of businessmen which meets every two years. It met at Quebec in 1949, in Lisbon 1951. The subjects it tackles are the pragmatic problems of trade and currency restrictions, international cartels and trade marks, the international flow and protection of capital.

The strength of the I.C.C. and the value of its activities is twofold. Top businessmen from each country become better informed on the fundamentals of the problems today facing the free world. Here they are shown how no member of the free world can

(Continued on page 2, col. 5)

Vienna's Charm Lost In Lineup

The problem of the tycoons shuffling down Vienna hotel corridors to wait in line for a bath is one of the most harrowing for the International Chamber of Commerce Secretariat.

For though Vienna was long the locale of international conferences and the smart rendezvous of the world smart set, it has had nearly 40 years of war and, as Noel Coward says, the gilt is pretty well worn off the gingerbread.

The bathroom problem was intense in assigning the 1,000 delegates of assorted nationalities to the dozen or so hotels required to house the congregation.

In its most exquisite days, of course, Vienna never thought of people who would want running water plus toilet plus bathtub all in their own hotel room.

British, Frenchmen, Belgians, Dutch are inclined to look on such requirements as unnecessarily high-de-hi.

But the yelps of pain from some of the American and Canadian visitors at the "continental-style" arrangements made for them have kept the I.C.C. paid hands in a great hustle of diplomatic finiggling.

A Canadian cannot help but comment on how fortunate our country is in having great hotels well geared to the needs of big gatherings—hotels like the Royal York, the Chateau Frontenac, Banff Springs Hotel come first to mind.

In such places a convention group coming together for informal as well as formal association can become virtually a separate and complete community.

This is not the case with the I.C.C. at Vienna. Scattered around in a group of hotels and with a great propensity for getting lost, the Vienna pilgrims have little opportunity for casual meetings with other than their own hotelmates.

The saving factor: the gracious and abundant hospitality and true flair for host-manship displayed by the I.C.C. Vienna group and the government of the country.

The formal meetings go morning and afternoon, but the entertainment schedule seems to go all day. There are special Sunday masses in celebrated architectural gems which even an Orangeman would want to see. There are races, operas (Rosenkavalier or The Merry Widow), fashion shows tours, art gallery visits — and of course, receptions, receptions, receptions including one at Schonbrunn Castle — that glittering symbol of a world that is gone with its splendor, its still completely furnished 1,441 rooms and 139 kitchens.

The Business Pulse Continues Strong

Here Are The Strong Elements In Our Economy, Some Of The Weak Spots To Watch As We Get Ready For The Last Half of 1953

Add the plus signs, take away the minuses, make some allowance for human nature and an even bigger allowance for the volatile U. S. economy — and you come up with a forecast of what's ahead for the balance of 1953.

The forecast:

Business may not equal the same boom period of 1952, but there's so much basic strength of demand in both capital and consumer goods that there's little likelihood of any drastic reduction in business activity.

If you want to carry the forecast into 1954, you'll have to add a few more intangibles, but the basic facts and trends are the same.

Here are some of the plus signs:

—Our program of resources development and capital investment.

—The defense program, with production of weapons and equipment well above last year's.

—Personal incomes still running above 1952's, in spite of a drop in the farm sector.

—Savings, down from last year, but still at a relatively high level.

—Consumer spending running above last year's for both perishable and durable goods.

And on the minus side:

—Net farm income may be down 20% from 1952.

—Exports can hardly be expected to match last year's rate.

—In spite of the spending spree, inventories are piling up in some lines.

Let's go back and look at the plus signs in detail:

1. **Capital investment and defense spending.** This year's capital expenditures by business and governments have been estimated at $5.4 billions, which is 6% higher than last year. A more recent, and partial, survey indicates that this high rate of capital expansion (about 23% of the expected gross national product) will continue through the first quarter of 1954. This does not indicate any slackening at the end of 1953.

Despite the scepticism that may be felt about political promises, the defense program is not likely to be cut back this year. Production has reached a stage where its own momentum almost keeps it going, and any interference with established programs would be very expensive and impractical. Whatever may be decided about next year's budget, the outlay for this year will be as announced, or very near it (The Financial Post, April 11).

2. **Consumer Spending.** Although personal disposable income (that is, income after direct taxes) is up from last year, personal expenditure is up even more. Canadians are spending more both on perishables and on durable goods. The best estimate here is that this trend will continue through 1953, with two possible areas of slackening:

—Demand for durables may slack off in the later months.

—A lesser drop is also possible in demand for clothing.

One of the reasons for predicting a reduced demand for durable goods is that sales cannot go on increasing as they have been unless consumer credit also goes on increasing at the present rate. A continued increase in the volume of consumer credit at the present rate is considered by some authorities to be neither probable nor desirable.

3. **Personal Incomes and Saving.** Although expenditure is taking a larger share of personal disposable income, the rate of saving is still considered high. Compared with last year's 9.7% (of personal disposable income) this year's rate is probably not less than 8%.

But the key fact is that Canadians have more income this year in total, whether they use it to spend or to save. Wages and salaries are well above last year's level. Income taxes will have a higher yield. But even after they are deducted, the total of personal disposable income is now expected to be fully 2% higher than in

(Continued on page 3, col. 1)

Inside News

The Glitter Abroad

Customer or merchant, Europe today represents great opportunity for Canadian business. Take a look inside the glittering shop windows of a great European market in a feature on-the-spot Post report on Belgium, Luxemburg and The Netherlands (pp. 19 to 26).

Voice of Churchill

History may say Churchill gave his greatest speech last week. Adelphi tells why, reports on other important U.K. happenings in London Calling (p. 36).

The Money Supply

Where's the money coming from for Canada's massive 1953 capital works program of some $5.4 billions? The experts take a close look and come up with some important answers (p. 11).

Future Executives

Most businessmen agree there's a shortage of supply of future executives for Canada's burgeoning industry and commerce. How many are doing something about it? An educator gives suggestions on how universities and industry might get together on a mutual problem (p. 14).

Insurance Holdings

How Canadian life insurance companies view the market. A breakdown by individual firms of invested assets, preferred and common holdings starting as a series with this issue (p. 28).

Private Television Firms Get Set To Start Operation

The flicker in the private-enterprise television picture is beginning to clear.

Eight more private stations will have applications heard by the CBC board of Governors next week. A maximum of six licenses may be granted if the Board recommends favorably for all cities covered.

Two other private stations plan to begin transmission before Christmas. Five others which hold licenses expect to begin early next year.

In addition, the CBC is expanding its own services. Ottawa will get its first regular transmissions beginning with Coronation ceremonies June 2. Vancouver's CBC station will likely be in operation for Christmas. CBC stations at Winnipeg and Hamilton might be going by then; if not, they should open soon after.

The CBC Governors will have to decide between three applicants for the Edmonton license since government policy for the present is only one TV. channel per city.

Edmonton applicants are: Bill Reay, owner of a radio station at New Westminster; radio station CJCA, Edmonton; radio station CFRN, Edmonton.

Most applicants at current hearings could begin operation about next spring, in March perhaps. An exception is Kitchener, where Central Ontario Television Ltd. could begin telecasting on a reg-

(Continued on page 3, col. 3)

EATON'S

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TROPICAL SUITS

A lightweight tropical, made comfortably to your measure, is what you need for that cool, calm look all Summer long. Choose from many fine English imported fabrics which are light, porous, yet have the body required for smooth draping . . . many icy-cool solid shades in basic colours and subtle in-betweens. Every suit is hand cut and tailored to your own individual measurements.

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Coronation Fever

Hammers and Saws on Procession Route And 3 a.m. Hair-Do For The Abbey

BY RONALD A. McEACHERN, Editor of The Financial Post.

LONDON — My-my, but the British are excited about the Coronation. This stately old city has her shirts hitched up and is up to her elbows in the brew which will produce the most staggering piece of pageantry the living world has seen.

The whole place is a mad-house. Day and night and Sundays, the stand-builders hammer and saw. What once were streets of wonderful facades and historic buildings have now aspects of a rather tawdry midway as row after row of bleacher benches rise up from the procession route.

Already to get into many places one has to paw and grope one's way through the building chaos underneath the stands.

Despite the big promises of television—with which Britons especially are handsomely supplied—the urge to get into the Abbey or as close as possible to the Royal Procession seems to be universal. All sorts of people one would not expect to be infected with the fever to see such a spectacle have caught it.

The airplane, rail, ship and travel people are having a frantic time. Many people, it seems, doubtful of getting suitable accommodation in London, decided to put up in Paris—and nip over the channel for the event—so Paris has its own mess and that presumably goes for Amsterdam and Brussels too.

London police, no amateurs at handling enthusiastic hundreds of thousands, have now completed their system of "crash gates." These are great bastions which on The Great Day will close every street, lane and other point of access to the processional route.

The blessed will be inside. The less fortunate mobs will crush outside the area.

One piece of Coronation to-do is reported by my wife. Yesterday she had her hair done. When her hairdresser learned she would be in the Abbey, he forthwith made another appointment for her at 3.15 a.m.—yes a.m.—the morning of the Coronation.

He explained they would be open all the previous night and that his Abbey customers were all coming in for a final fix-up and "for the proper setting of the tiara."

The "robing-room" temporary structure added to the side of the Abbey looks commodious and reports are the equipment is good. So far I have nothing authentic to report on how actual physical needs of a six or seven hour ceremonial sit are going to be met. Our only reassurance on this is that the British have wonderfully supplied this land with Public Conveniences so they doubtless haven't overlooked the matter.

Announcing

Bank of Montreal — James M. Jackson, superintendent of branches in Alberta; Frederick Brownlee, superintendent, Manitoba and Saskatchewan district; Robert Smillie, superintendent, British Columbia district.

Beatty Bros. Ltd. (Fergus, Ont.)— D. L. Lovell, general appliance sales manager; R. F. Somshor, manager, Winnipeg branch.

Canada Varnish Ltd. (Leaside, Ont.) — Walter Davis, industrial maintenance representative.

Canadian Credit Men's Trust Assn. Ltd. — James Cowley, Edmonton, national president; S. J. Royce, Toronto, vice-president; L. T. Allen, Saint John, James Gaem, Regina, H. K. Hall, Vancouver, Joseph Langley, Montreal, J. W. McGilvray, Saskatoon, G. J. McLean, Winnipeg, and T. O. A. West, Calgary, directors.

Casgrain & Charbonneau Ltée (Montreal) — Jean Raymond, Q.C., director.

Chrysler Corp. of Canada Ltd. (Windsor) — Jarmin G. Craig, director of planning.

Consolidated Press Ltd. (Toronto) — Hal E. Cooke, vice-president-sales, publication division; Neil M. Watt, vice-president and treasurer; Andrew Bell, executive assistant to the president; S. R. Skelton, vice-president and manager, Saturday Night Press.

Dominion of Canada General Insurance Co. (Toronto) — Laurence M. Savage, president, Savage Shoes Ltd., Director.

Eberhard Faber Pencil Co. Canada (Toronto) — Mrs. Eberhard L. Faber and Eric Q. Bohlin, directors.

F. H. Hopkins & Co. (Montreal)— S. A. Stephens, Jr., president; M. F. MacDonald, vice-president and secretary-treasurer.

General Printers Ltd. (Oshawa, Ont.) — George Collington, manager, publication printing division.

Glidden Co., (Toronto) — Harry E. Emmett, technical service director.

Great-West Life Assurance Co. (Winnipeg) — J. Leslie Thirlwell, assistant manager, Southern Alberta branch; Robert M. Munroe, manager, new group department, Indianapolis branch.

H. Corby Distillery Ltd. (Montreal) — Frank L. Day, secretary-treasurer.

Leverage Fund of Canada Ltd. (Montreal) — Senator James A. MacKinnon, president, Jas. A. MacKinnon Co.; John M. Pritchard, chairman of the board, McColl-Frontenac Oil Co.; J. A. Scythes, president and managing director, J. A. Scythes & Co.; Robert C. Vaughan, former chairman and president, CNR; directors.

Macdonald Metals & Plastics Ltd. (Waterloo, Que.) — Ronald L. Marks, president and director.

Molson's Brewery Ltd. (Montreal) —Edgar Genest, Campbell L. Smart, directors.

Northern Electric Co. (Montreal) — H. McD. Sparks, vice-president, industrial and public relations.

Personal Finance Co. of Canada (Toronto) — Gerald L. Major, manager, new Hawkesbury, Ont., branch.

Public Relations Management Corp. (New York) — Kenneth J. McArdle, member of the executive committee; Bryan Vaughan, director.

Stanley Brock Ltd. (Winnipeg) — J. F. Keyes, president and general manager; D. M. Drinnan, president and general manager; W. H. Busby, vice-president and manager, Winnipeg branch.

Sun Life Assurance Co. of Canada (Montreal) — J. B. Mabon, consulting underwriting executive; H. F. Gundy, underwriting officer; G. W. Wilson, assistant underwriting officer.

Systems and Procedures Assn. (Toronto Chapter) — G. Finlay Davis, of Hydro-Electric Power Comm. of Ont., president; Peter A. York, vice-president; George K. MacDonnell, secretary; H. S. Parkes, treasurer; F. P. Thomas and G. H. Kivell, directors.

Toronto Purchasing Agents Assn. —Harry M. Finigan, of Dominion Wheel & Foundries, president; J. R. Hawitt, vice-president; Carl A. Johnston, 2nd vice-president; J. H. Garlick, 3rd vice-president; R. H. Yarnell, F. V. MacDonald, C. R. Eisenhofer and D. S. Lillie, directors; J. L. Liddle, hon. secretary; Fred A. Waghorne, national director; C. G. Lloyd, Council member.

Toronto Stock Exchange—George L. Jennison, partner, Wills Bickle & Co., president; J. C. L. Allen, of C. C. Fields & Co., vice-president; G. S. Osler, Osler & Hammond, secretary; J. G. K. Strathy, Dominion Securities, treasurer; C. P. Lailey, member of the managing committee.

Watson Jack & Co. Ltd., (Montreal) — F. O. Peterson, president; S. A. Stephens, vice-president; K. Patchett, secretary-treasurer.

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tailored for Simpson's by Progress Brand Clothes

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Simpson's

— The Store for Men — Second Floor. Dept. 260

Bathurst Ore Find Shaping Into Maritime Noranda?

(Continued from page 1)

Bathurst lawyer and local legal representative for Boylen interests.

Initial announcement of the Brunswick discovery in mid-January caused the most concentrated claim-staking rush in Canadian mining history. (To date, 14,000 claims have been recorded at the Bathurst registration office.)

During those hectic first few weeks, stores did a "bargain basement" business in bush supplies; hotels overflowed to a local theatre where 30 cots had to be set up: government recorders were swamped with license applications and had to call in help. Even the local golf course was staked, as farmers, mechanics and lumbermen got in on the boom.

Burst Bubbles

Today's "wait-and-see" attitude of the majority of Bathurst citizens has been molded out of the many mining bubbles which have burst around the district in the past.

"Gold, oil, manganese, copper, zinc, tin, lead, coal and tungsten have all been discovered here at one time or another," recalls 88-year-old George Gilbert, Q.C., a long-time resident and former mayor. But no company ever found rich ore in volume like Brunswick M. & S.

There are already plenty of concrete signs that the 1953 discovery heralds the biggest-ever boom for the district: street mail delivery is soon to start . . . dial phones are to be installed . . . parking meters are being put up . . . a regular air service may be organized . . . a traffic safety committee has been formed.

Building permits this year to date total just over $300,000; during all of 1952, they amounted to only $232,640. Most of today's construction is store expansion. Chesley Eddy, local lumber baron, is building a large modern hardware store. Harper Kent, owner of Bathurst's four hotels and many other enterprises is doubling the size of his department store and may add to the hotels.

More and more mail order houses, mining equipment companies and contractors arrive daily to look over branch office potentialities. To help them and to give incoming industry a flavor of diversification, a Bathurst industrialization commission has been formed.

"We're still not sure what will happen here, but meanwhile we want to make adequate provisions for rapid expansion," comments Frank E. Mersereau, editor of "The Northern Light" — local weekly soon to become bi-weekly.

Former Trading Post

Located on the site of a mid-17th Century trading post, Bathurst has a silhouette dominated by the sprawling wood and pulp mills of George Eddy Co. and Bathurst Power & Paper Ltd. These firms, together with the bulldozer — making Northern Machine Co., seasonally employ an estimated 80% of the town's 3,300 labor force. Small scale farming, dragger fishing and some independent lumbering account for the balance of the town's income.

"Right now much of the employment resulting from the base metal discovery is for specialized help only, but a vigorous year-round mining industry would certainly help stabilize today's teeter-totter labor picture," points out P. L. Chiasson, manager of the local Unemployment Insurance Commission office, which last week had over 2,000 job-seekers on its files.

Summer labor surplus is usually funneled off to Ontario and Quebec construction industries, and more recently some has gone to Labrador.

Accompanying Bathurst's sudden prosperity is a serious housing shortage which threatens to retard full participation in the boom.

The town, wedged between Chaleur Bay, the Nepisiguit River, and the basin formed by the Middle and Little Rivers, comprises a peninsula. Only a few building lots remain and there is no chance to create any more.

Across the Nepisiguit lies East Bathurst, while across the basin is partly-annexed West Bathurst, situated to the rear of the town is South Bathurst. These communities, connected to Bathurst proper by over a mile of bridges, have room for newcomers, but offer no serviced land.

Housing Zoned

Realizing that the situation just provides incentive for establishing other townsites, the town recently hired Engineer F. K. Rushton to set up previously non-existent zoning and subdivision bylaws as a first step in guiding future housing development in the area.

Meanwhile the housing situation has become more acute. Since the discovery, rents have jumped an average of $25 a month. Office space is almost unobtainable. Brunswick Mining & Smelting had to purchase two duplexes to house key personnel — no apartments were available.

Province-wide mineral exploration revived when M. J. Boylen, of Toronto, began sinking a shaft on the Keymet property, about 28 miles north-west of Bathurst, after outlining a medium size lead-zinc-silver ore body.

Simultaneously a Montreal syndicate interested him in the old Drummond mine—a long-defunct open pit iron property.

That mine had been opened in 1909, produced 180,000 tons of iron ore and reopened in both World Wars, when the steel shortage overcame its disadvantages of location and heavy phosphorous content.

Following an unsuccessful diamond drilling program at the old Drummond property, an electrical survey led to discovery of the major ore body, which is now the Brunswick Mining & Smelting Corp. development.

The Boylen group holds an estimated 2,500 claims in the area, with the Bathurst office administering over 30 separate companies.

Today the bush around Bathurst is already noisy with the putter of diamond drills. As weather improves and more geophysical surveys are completed, the drilling tempo will be stepped up.

It's impossible to predict how many ore bodies will be outlined and which will be large and rich enough to mine. But more and more big interests are moving into the camp and some prophets are already forecasting at least half a dozen major producers for the area.

Boylen has announced plans for the construction of separate concentrators on the Brunswick and Keymet properties, with early erection of a smelter in the district a good possibility.

Deeds, Not Words Wanted From Vienna Conference

(Continued from page 1)

thrive in isolation; how the hope of everybody's salvation lies in common action.

A very important aspect of I.C.C. strength is the influence its members, as a group and as individuals, have on the thinking of their own governments.

In Troubled Waters

Some conference fights are already shaping up, though they may not seem like fights when the subjects come out in the open.

The British and the Americans always clash at the drop of the word cartel. Most American businessmen regard cartel as a dirty word and get highly indignant whenever the theme is mentioned. They say they are in utter, outright, total opposition. The British are not at all impassioned on the subject. They incline to the view that in some things a cartel is a good thing, not because it's good for business but because, they hold, it is in some lines, good for the consumer.

There is a much bigger and more fundamental problem underlying all these discussions.

What really is American economic policy going to be? Internationalist or isolationist? Which will prevail, the fine words of Eisenhower or the hard in-fighting of the Taft-ites?

Well, the Americans have sent a lot of big business brass here —half a hundred big-name luminaries of Capitalism, U.S.A. One of the avowed and published purposes of the American group at Vienna is "to convey to businessmen from other lands the purposes and goals of the new trend in governmental policy in the United States."

What the new trend is, is not defined.

One thing is certain: Every delegation at Vienna is going to have very sharp ears for just about everything the Americans say because, today, U. S. economic policy is the key fact in everybody else's economic policy.

Alarm In Europe

And right now there is deep alarm throughout Europe — as well as in Canada and elsewhere —about what it seems will become U. S. economic policy.

Under the new Washington administration, almost every week has produced some new piece of evidence that the U. S. is unable to take an enlightened view of its own self interest—with unfortunate repercussions for everybody else.

Certain it is that there is a violent cleavage of opinion inside the U. S. delegation—though it will not show much—if at all— in the public performances and declarations of U. S. delegates. Because on the U. S. delegation there is quite a mixture of people, which is good in the sense that that way it better reflects U. S. opinion.

Along with a few Americans who really know what the score is, there are others who, at least in their public pronouncements prior to Vienna, have sounded as if they hadn't done any thinking or observed any events in the past 40 years.

Two pieces of verbal pugilism are regarded as inevitable:

(a) A clash of the Americans and the Frenchmen. The Americans think the French aren't pulling their weight on defense. The Frenchmen think they have an answer. Some blood-pressure will mount when this theme comes up.

(b) The Canadians are likely to have some sharp remarks to the Americans on certain aspects of commercial policy—eg. customs clarification. Particularly at international conferences, the Americans are very free with pious promises for reform, but nothing ever happens to improve a ludicrous situation.

Canadians Present

Here are the Canadian delegates to the Congress:

Armer, J. C., vice-president, Dominion Forge & Stamping Co., Toronto.

Bienvenu, Paul, president, Catelli Food Products Ltd., Montreal; Mrs. Bienvenu.

Cruikshank, D. P., president, The Steel Equipment Co., Ottawa.

Gwyn, Q. J., assistant director of export, The House of Seagram, Montreal.

Henderson, A. M., secretary-treasurer, Distillers Corp.-Seagrams Ltd., Montreal.

Hunt, C. H., manager, The Royal Bank of Canada (France), Paris, France; Mrs. Hunt.

Jones, W. D., chairman of the board, International Business Machines Co., Toronto; Mrs. Jones.

Lank, H. H., vice-president, Canadian Industries Ltd., Montreal; Mrs. Lank.

Lawes, A. L., president, Montreal Shipping Co., Montreal.

Lloyd, T. E., vice-president, Hinde & Dauch Paper Co. of Canada, Toronto; Mrs. Lloyd.

McEachern, R. A., editor, The Financial Post, Toronto; Mrs. McEachern.

McLagan, T. R., president, Canada Steamship Lines Ltd., Montreal.

Oakley, T., vice-president, Oakley, Jackson & Farewell Ltd., Toronto; Mrs. Oakley.

Phillips, A. L., president, Canadian Steel Strapping Co., Montreal; Mrs. Phillips.

Ryan, G. G., president, L. G. Beaubien & Co., Montreal; Mrs. Ryan.

Scott, H. D., superintendent of foreign business, Imperial Bank of Canada, Toronto; Mrs. Scott.

Rhude, Forbes, business editor, Canadian Press, Toronto.

Bergithon, Carl, secretary, Canadian delegation.

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SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of June, 1953, to shareholders of record, Monday, the first day of June, 1953.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 21

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of June, 1953, to shareholders of record, Monday, the first day of June, 1953.

By Order of the Board.

H. T. BURGESS,
Secretary.

EDGAR GENEST CAMPBELL L. SMART

At a special general meeting of shareholders of Molson's Brewery Limited held Thursday, May 14th in Montreal, increase in membership of the Board of Directors from five to seven was authorized. At a subsequent meeting of Directors of the Company, Messrs. Edgar Genest, Director of Sales, and Campbell L. Smart, Assistant to the President, were elected to the Board.

Since the establishment of the Brewery in 1786, the Board of Directors has always been composed exclusively of members of the Molson family; this is the first time that nominees from outside the family have been elected to the Board.

Mr. Genest has been with Molson's since 1931 in a sales administrative capacity. He has long been prominent in commercial and community activities of the Province and is a past President of the Chambre de Commerce de la Province de Quebec.

Mr. Smart joined the organization in 1945 and since that year has discharged the functions of Assistant to the President.

SALES EXECUTIVE AVAILABLE

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INTERIOR BREWERIES LIMITED

NOTICE OF REDEMPTION

To the Holders of the 5½% Convertible Debentures of Interior Breweries Limited secured by Deed of Trust, made as of the 15th day of June, 1950, in favour of The Royal Trust Company (hereinafter referred to as "the Trust Deed").

NOTICE IS HEREBY GIVEN that on the 16th day of June, 1953, the undersigned Company (pursuant to the power contained in the above mentioned Trust Deed) will redeem all of its said 5½% Convertible Debentures due June 15th, 1965, which may then be outstanding by payment of the principal thereof together with a premium of four per cent thereon and accrued interest on the said principal to the said 16th day of June, 1953, on presentation and surrender of the said Debentures, together with the coupon maturing the 15th day of December, 1953, and all subsequent coupons appertaining thereto, at the office of The Royal Trust Company, 626 West Pender Street in the city of Vancouver, Province of British Columbia.

NOTICE IS FURTHER GIVEN that in case any such Debentures are not presented for redemption on the said 16th day of June, 1953, all interest on such Debentures shall cease from and after the said date in accordance with the terms of the said Trust Deed.

DATED at Nelson, B.C., this 1st day of May, 1953.

INTERIOR BREWERIES LIMITED
A. M. NOXON,
Secretary.

NOW BETTER MACARONI BY THE MILE

Would you hazard a guess as to how many miles of macaroni are now manufactured in Canada each year? Maybe not, but this you can be sure of, the average housewife expects every inch to look and taste the same, and have the same texture when cooked.

For this reason there must be extreme uniformity of the product, dependant in large measure on a carefully controlled drying procedure. It has always been necessary to have an experienced man constantly in attendance to make the vital adjustments to the drying oven.

This constant attention is now a thing of the past, for the macaroni maker is now using Honeywell cam cycle controllers—making the extra drying operation completely automatic. Best of all . . . The Honeywell instruments do a much superior job of controlling the drying cycle and therefore better macaroni is being made, while the experienced man has been freed for more important duties. Just another good example of how Honeywell instrumentation has helped a manufacturer to produce a better product . . . more easily! If you have a control problem, there's a very good chance that a reliable Honeywell instrument can solve it for you.

Write Minneapolis - Honeywell, Leaside, Toronto 17, for information or phone your local Honeywell office.

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Boat House and boats on stream.

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AGENCIES WANTED

MANUFACTURERS' AGENT calling on automotive and industrial accounts in Ontario desires to contact companies requiring representative on commission basis. Box 532, The Financial Post, Toronto.

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MANUFACTURERS OR IMPORTERS

MANUFACTURERS or IMPORTERS OF QUALITY Grocery or Hardware lines. If you require representation in the Province of Alberta, contact us. H. C. Andrew Limited, Perry Building, Calgary, Alberta.

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HONOUR MATHEMATICS and Physics graduate, 1953 (major statistics) desires responsible position which can utilize considerable business experience and sound mathematical training. Married, age 26. Box 596, The Financial Post, Toronto.

TEXTILE TECHNOLOGIST, sound experience in direction of laboratory, plant operating problems in all processing procedures, desires position as technical manager, or plant chemist. Box 592, The Financial Post, Toronto.

ADVERTISING PROMOTION
YOUNG MARRIED MAN, age 28, with excellent educational and personal background. Experienced in sales and sales promotion work. Interested in becoming associated with a national or international publishing concern in the Circulation or Advertising Field. References supplied. Box 587, The Financial Post, Toronto.

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THE FINANCIAL POST, TORONTO

MUTUAL LIFE OF CANADA

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Canadian Business Pulse Continues Strong for 1953

(Continued from page 1)

1952. Since net farm income will be down substantially, this means Ottawa expects a considerable increase of personal incomes in industry.

On the whole, 1953 should turn out to be another record year. Gross national product will approximate the $24 billions of the budget estimate, which is 4% above last year. If there is a slackening at the end of the year —as appears likely — it will be a respite from records rather than a serious decline. Personal incomes for the year as a whole will be higher than ever, probably 2% above last year after taxes.

The Soft Spots

Some soft spots are admitted. They include export trade and farm income.

1. **Farm Income.** The significant figure is the net, i.e. gross income of farmers less their operating expenses. Net farm income this year may be 20% or 25% below last year's. And last year's was 11% below 1951. But both 1951 and 1952 were exceptionally good years for farmers. Even with a full 25% reduction from 1952, this year's net farm income would still be just above 1950's.

The final total depends on how the crops turn out. And this is as good a subject for speculation as a horse-race. But it is only sensible to assume that grain sales this year cannot come near matching last year's, when we sold the equivalent of two crops. A large carryover will partly mitigate the effect on income even if the crop does turn out to be small.

The higher maximum price under the International Wheat Agreement ($2.05 instead of $1.86) could also help as long as it is maintained. Though the purchasing tactics of the United Kingdom, staying outside the agreement, introduce one uncertainty.

Recovery in livestock, expected as a result of the lifting of the U. S. embargo, is somewhat offset by lower prices.

In summary, net farm income will be off substantially from last year. This probably means a reduction in spending, as well as in saving, by farmers.

2. **Exports.** Reduced grain export follows from the foregoing. Canada will still have a lot of wheat to sell this year, and a good prospect of selling it. But exports can hardly be expected to match last year's rate.

In the other main export groups — paper and wood products, and base metals — there may be some shortfall from last year. If Representative Simpson and his backers should carry their restrictionist measures in the U. S., or if prices should fall sharply, the drop might be considerable. Otherwise metal exports look like being reasonably stable.

Newsprint exports would be sharply curtailed only by a sharper recession in the U. S. than most people expected. Pulp, on the other hand, remains a doubtful quantity.

It is in the automobile and manufactured products group that the export decline is likely to be sharpest, with overseas markets accounting for most of the drop.

Over-all exports may easily be down by $200-$300 millions from last year's $4 344 millions. At the same time, imports are running well above last year: 1953 will therefore show a bare balance or even a small deficit on merchandise trade. But the proportions here involved are a relatively few percentage points.

3. **Inventories** — In most lines, the actual status of inventories is a closely-guarded trade secret. But there are signs they are mounting in some lines. The signs are most noticeable in electric appliances and the used-car field. Consumers have been getting the benefit as retail dealers pared their prices to move stocks, but production lines in high gear continue to keep the shelves filled. When the pipeline starts to back up to the factory, it could be the first sign of trouble.

Look For It Here

May 23, 1953

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B. C. Fishery Union Trouble

(Continued from page 1)

Allied Workers Union wants increases.

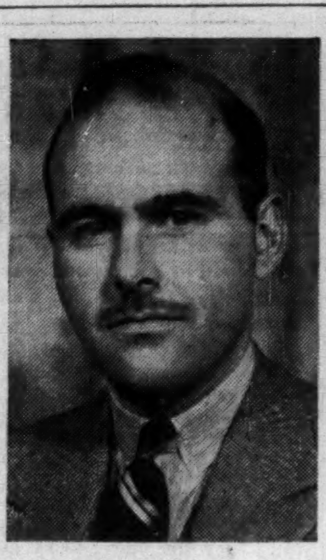
Prices offered for salmon this year by operators are: sockeye, 18c a lb., (last year 25c); Coho, 10c, (13c last year); pinks, 6¼c (7½c); summer chums, 5c (5½c); fall chums, 7c and 6c depending on area (8c and 6c).

The union wants 25c for sockeye, same as last year; 14c for cohoe, up one cent; 8½c for pinks, up one cent; 7¼c for summer chums, up 1¾c; 8c for fall chums.

The union set a deadline of June 15 for settlement. Talks have been adjourned and resume next week.

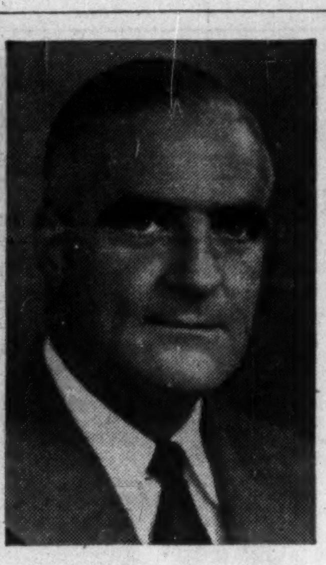
Fishing operators told the union the canned salmon surplus would be about 275,000 cases at the end of June and the anticipated pack of 1.5 million cases would be added to this.

The statement said canners lost money in 1952 salmon operations because costs were too high. "This cannot continue if the industry is to exist," the union was told. "The major market today is in Canada, but here as in the U. S., food commodity prices are steadily declining."



J. C. L. ALLEN

of C. C. Fields & Co., has been elected vice-president, Toronto Stock Exchange.



C. P. LAILEY

has been elected to the managing committee, Toronto Stock Exchange.

New B. C. Liberal Strength Social Credit Sweep Fades

(Continued from page 1)

against Harold Winch," exclaimed Bennett, demanding an all-out battle between himself and the forces of Socialism.

It was a grand idea, but it didn't stick that way. After nearly 20 years as leader of the CCF, Harold Winch resigned, declined even to be a candidate for his party. He had had enough of internal bickerings. He was succeeded in the CCF leadership by Arnold Webster, a first-class high school teacher but lacking in either native color or political experience.

Winch's disappearance from the scene right on the eve of the election has reduced the CCF challenge from top position to a point where they will be exceedingly gratified if they get 14 or 15 elected on June 9. About this time, too, Mr. Bennett's repeated declaration that the electorate was faced with an absolute decision between "Social Credit and Chaos"—another word for Socialism—began to become hollow and unconvincing.

Right in the middle of his campaign Mr. Bennett was therefore forced to take major notice of the Liberals. The party had lately got on its feet under a new leader, Art Laing, a former Liberal MP. The Bennett appeal to former Liberals and Conservatives alike to give their first choice votes to Social Credit in order to ensure a nonsocialist government began to lose its effect.

Trouble in SC Ranks

The Liberal revival was coincident with and ran parallel to some obvious differences of opinion within the ranks of the Social Crediters themselves. There is quite a little story about this. Last year Rev. E. G. Hansell, M.P., came into B.C. to be the provincial leader for SC during the election campaign. This year apparently careful arrangements were made to include Mr. Hansell out. It was announced that no "outside" Social Crediters would come to B. C. to participate in the election. This seems to include Mr. Solon Lowe and Premier Manning of Alberta.

But on the local scene there

Private Television Firms Set to Start Operations

(Continued from page 1)

ular basis by New Year's. This company is owned by radio station CKCR, Kitchener; Dominion Electrohome Industries Ltd. Kitchener, radio and television manufacturer; Famous Players Canadian Corp., theatre and entertainment company.

Other applicants include:

Calgary, Calgary Television Co., owned by the three local radio stations; **Saskatoon,** The Star Phoenix, owned by the Sifton newspaper chain, which is also applying for **Regina,** through its radio station, CKCK (it can't get a license for Winnipeg, its head office, because the CBC has pre-empted Winnipeg itself); **Rimouski,** Lower St. Lawrence Radio.

Of private stations already licensed, Hamilton and London will be in regular operation first. Both should be able to show Santa Claus to local kiddies this Christmas season.

Hamilton station is owned by radio stations CHML and CKOC and the Hamilton Spectator. London station is owned by the London Free Press.

Isolated trappers may be able to get TV soap operas through the Sudbury station. Though the station will serve mainly population right around Sudbury, it will have a range of perhaps 70 miles. This license is owned by radio station CKSO.

Other stations which have licenses and are to begin telecasting early next year include: **Quebec City,** station owned by radio stations CHRC and CKCV, and Famous Players Canadian Corp. Ltd.; **Windsor,** station owned by CKLW; **Saint John,** station owned by radio station CHSJ and Saint John Telegraph Journal; **Sydney,** N.S., station owned by radio station CJBC, Sydney.

A number of other stations would have applications ready for the CBC if the Board of Governors meets again this fall.

New Bank Plans to Open For Business By Year End

(Continued from page 1)

or so, mean to Canadian businessmen?

In the first place, The Mercantile Bank of Canada plans to build up a complete banking service. This includes current accounts, savings accounts, business loans, etc.—all the normal functions of any Canadian bank.

But its specialty—on which it is counting to contribute something to the Canadian banking system—will be financing foreign trade, particularly with the Far East where the parent company is so firmly entrenched, and in Europe through the commercial gateway of the Netherlands.

The bank believes it can offer Canadian businessmen more foreign services than have so far been available.

At the Senate Banking Committee hearings earlier this year on the private bill to incorporate the company, four Canadian bank presidents held that, besides opening the door to other foreign banks, it would provide no significant addition to services already offered in Canada.

Backers of the Mercantile Bank, however, disagree.

They claim that their experience in international trade (the parent bank's specialty), their specialized knowledge of that field, and their connections, will prove valuable to importers and exporters here.

Henri Moquette, a managing director of the Amsterdam company, admits that any newcomer trying to break into Canadian banking merely by offering exactly the same services as existing banks would have a tough time of it.

Says tall, energetic Moquette, who has been setting up the Canadian organization: "Your chartered banks are among the best in the world, have excellent reputations and are operated very efficiently. That means stiff competition and anybody setting up a new bank must concentrate on providing some new service. That's what we hope to do."

Over-all Aims

By its emphasis on financing foreign trade, he says, the Mercantile Bank will be able to handle many transactions which are now conducted through New York.

This, he feels, is something which should be promoted in Canada. It is part of the new bank's over-all aim of assisting the development of a commercial centre in this country through which trading with many far-away countries will become just as familiar to exporters and importers as deals in markets such as the United States.

Initially, the new bank's total staff will only be large enough to provide a complete banking service, probably less than 100 people.

A small percentage of the total will be "imported" from the parent organization, some from the Netherlands and some from the Far East, and each man will be experienced in international trade. They will have good connections and specialized knowledge of conditions in the pacific and Europe.

Authorized capitalization consists of $3 millions in $10 par common stock. Invested capital initially will total $1.5 million, subscribed mainly by Nationale Handelsbank. The question of possible public financing in Canada is one for the future, says the bank.

The three provisional Canadian directors, who will become permanent directors, are Senator P. H. Bouffard, Arthur Cross and J. B. Carswell. Two representatives of the Dutch firm will also serve on the Board.

"Joseph Dam" Cases Here Bring Ottawa Red Faces

(Continued from page 1)

proximate terms, was $4,600,000 from Canit and $4,800,000 from T. C. Gorman Co. which got the job.

No sooner was the tender let than principals of Canit made themselves known to the Department of Transport. The president is Jules Archambault, chief engineer of the Montreal Tramways. The firm is backed by a huge Italian construction company called Ghella, which has vast engineering experience around the world and controls a U. S. as well as a Canadian subsidiary.

When it was explained to the principals of this firm that this was a very big project and the Canadian Government simply could not risk anything going wrong by entrusting it to an unknown firm, they looked genuinely surprised. It had not occurred to them that this $4 million job was a big project. To Ghella, with its worldwide experience, it was quite a minor job. But the firm would like to have done it.

All parties were embarrassed at the conclusion of the affair. If the sponsors of Canit had been known to the government when the tenders were opened, the answer might have been different. Certainly lack of experience would not have been given as the reason for rejecting the bid.

The Ferry Contract

2. The contract for the Sydney-Port-aux-Basques ferry was allocated in February, 1951 to Canadian Vickers Ltd. The design, which had to meet rather special requirements to provide for carriage of automobiles, freight and passengers, was made by Canadian Vickers. When it came to giving a subcontract for engines, the Department of Defense Production was requested to call for tenders. Three of those submitted were passed by Canadian Vickers as suitable for the job. But the decision was left up to the government.

The low bid came from Brush-Aboe Ltd. of Toronto, for a British-built Mirrlees engine with electrical equipment to be made in Canada. At $1,800,000 this bid was $170,000 lower than the second, which came from Canadian Fairbanks-Morse.

For technical reasons, engineers of the Department of Transport preferred the Fairbanks-Morse engine. The Department of Defense Production also mobilized all the diesel experts it could find, including E. V. Rippingille Jr., who was then head of the Aircraft Division on loan from his post as president of General Motors Diesel.

One objection made to the British firm was that it had no stock of spares or provision for maintenance in this country, though it undertook to guarantee maintenance. Its delivery dates were 3-6 months longer than Fairbanks-Morse, but this does not seem to have been a major consideration. Canadian National Railways, which is to operate the ferry,expressed a preference for the Fairbanks-Morse engine on the ground that they are using it in rail locomotives and would find maintenance easier.

Even so the technical advice was not accepted without scrutiny and even protest from policy-making departments of government, which are concerned about two points:

(i) To save the Treasury by accepting the lowest bid.

(ii) To make good on policy declarations that the government is anxious to encourage imports from the non-dollar countries.

The Department of Finance was represented on an inter-departmental committee with the Departments of Transport and Defense Production. But the technical advice was strong enough to outweigh the policy objections, and the Cabinet eventually accepted a recommendation to reject the low British bid.

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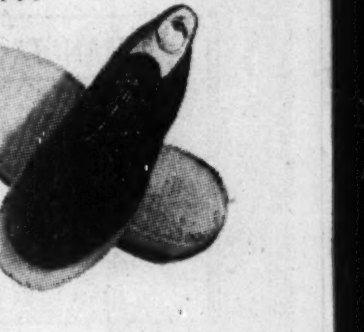

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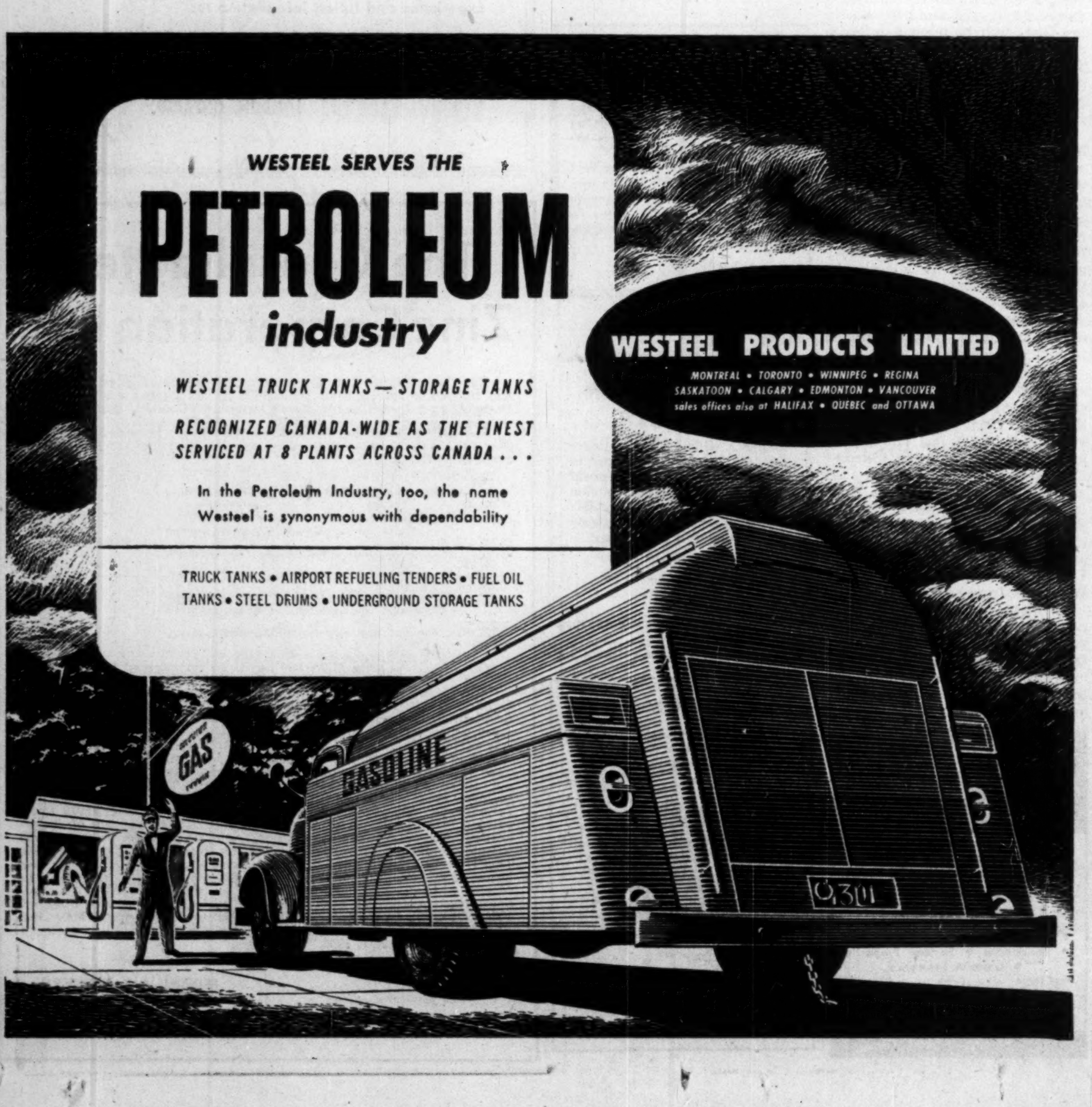

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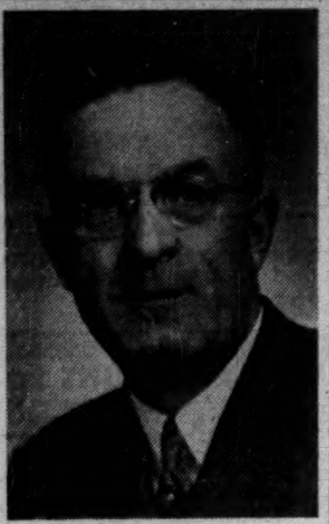

GEORGE COLLINGTON

Whose appointment as Manager of Publication Printing Division, General Printers Limited, Oshawa, is announced by A. R. Alloway, President. Mr. Collington is extremely well known and highly respected in the publication and printing industry, having been associated with Hugh C. MacLean Publications and Consolidated Press Limited, Toronto, as Vice-President and General Manager. Mr. Collington is a past president of the Periodical Press Association and also of the Business Newspaper Association. He takes a keen interest in education and service work. General Printers Limited provides printing and mailing facilities for some thirty publications and the number is steadily increasing. *

RIVIERE-DU-LOUP, QUE., has sold $114,500 4% bonds due May 1, 1954-63, and $272,500 4½% due 1964-73, to Credit Interprovincial Ltd. and La Cie de Valeurs en Placement Ltee. at 97.54. Net cost 4.68%. Proceeds for electricity, waterworks, sewers, road works, etc. Net funded debt at Dec. 31, 1952, $2,079,500. Population in 1952, 9,494.

INVESTMENTS THIS WEEK

Stocks On Installments?

Canadian Investment Men Cautious About NY Plan

Studies now under way by the New York Stock Exchange into the proposal that common stocks be sold on the installment plan is receiving a good deal of attention in the investment community.

The idea is not new. It has been tried in Canada, and the results were none too favorable.

What investment men are watching, however, is whether or not the NYSE study will come up with new suggestions to overcome some of the inherent difficulties in such a scheme.

Several Canadian investment firms had installment-buying plans in operation for their clients in the late 'twenties and early 'thirties. Their experience, generally, was of a type that does not encourage them to go rushing into a similar plan again.

What went wrong? The big thing that happened, of course, was the most severe market crash in history which knocked the prices of common stocks from their 1929 peaks, left clients owing money on stocks whose value had dropped in some cases below the amount of their monthly installment payments due.

It was difficult and often impossible to collect under such circumstances, and the firms had to absorb large losses. At least two of these firms don't even allow their clients to do business on margin now—all purchases have to be on an outright, cash basis.

In spite of this experience, at least some of the investment men who have first-hand knowledge of installment-buying in this period still feel that there may be merit in the NYSE suggestion. But they append important qualifying clauses to their opinions, based on the troubles they got into before.

One firm, for instance, pointed out that general business was so heavy when their plan was operating that they couldn't keep their accounts up to date, collections fell behind, and when the market drop came, they were a long way behind in their collections already, and went even further into the hole than they would have normally. Clients who might have paid up had their installments been up-to-date, were faced with larger debts than they were able to meet.

A possible cure suggested for this was that a special department might be set up to look after such accounts, and a special service charge made to clients buying on the installment plan.

This would go part way toward meeting the difficulty, but it leaves a large gap still. When a person buys a refrigerator or a car on time, or obtains a mortgage to help buy a house, there is a relatively stable market for the article he buys. Some stocks, undoubtedly, are just as good risks as these items. But how do you set up the rules for buying stocks on the installment plan so that their market prices won't drop out of sight?

A suggestion here was that the stocks which investors could buy through time payments would be limited to those in which life insurance companies are legally permitted to invest. Even these, of course, are not immune to the action of the general market.

Some investment men feel that investment houses should try to develop regular purchasing of securities among their clients, but on the same basis as that employed by most of the mutual investment funds—that is, buying the securities after the regular monthly or quarterly payments have been deposited by the clients. By investing on a regular basis, clients would be able to have the advantage of lowering the average cost of their purchases (when the market is lower, they get more shares for their money).

"I know one man who has built up a large account in stocks by putting money in regularly for many years," a prominent investment authority told The Post. "He picked out about 15 good companies, bought as few as five shares at a time, but his purchases added up to a big total over a period of years."

One broker said he felt there was nothing to be gained by an installment plan that couldn't be accomplished just as well by a lowering of the margin requirements (the New York Exchange required investors to put up 75% of the purchase price, recently reduced this to 50%, the same as on Canadian exchanges). Others held that a margin client feels no obligation to pay back the balance owing, whereas an installment plan would call for regular repayments.

Whatever the answer is, it appears certain that the New York studies will be looked into closely on this side of the border.

There is great interest in both countries in the problem of attracting the "small" investor into the securities market in view of the redistribution of wealth which has taken place in recent years.

The mutual funds have had some success in this regard, but many investment men contend that they do not provide the whole answer. Representatives of Canadian exchanges are expected to be in close touch with NYSE officials to see what might develop out of the U. S. study.

* * *

Mersey Paper Mills Output Nearly Doubled

Mersey Paper Co., in a booklet marking the acquisition of a new vessel for the fleet of its wholly owned subsidiary shipping company, includes a brief history of its own operations since completion of the mill in 1929. Although no new machines have been added since the mill was built, capacity has increased from 250 tons a day from both machines to 225 tons daily from each of the two. This provides a good example of the increase in output that has been possible through modernization of existing newsprint capacity.

Mersey now produces 135,000 tons of newsprint annually on its 234 in.-wide paper machines, redesigned to run at 1,625 ft. per minute. Annual payroll for the 1,500 employees of the parent company and its five subsidiaries totals $4,385,000.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO. consolidated net profit and surplus of $1,171,600 for 1952 was 42.1% higher than 1951 net of $824,415.

Capital expenditures during the year totaled $1,846,245, including $517,997 for three diesel locomotives. There are now 23 diesel locomotives in service, and from July, 1952, all trains were diesel-operated.

"Though gross traffics have increased, transportation expenses have decreased by over $270,000," reports Secretary W. M. Upton.

During 1952, $135,000 was paid in wage increases; these increases will exceed $400,000 in 1953. A freight rate increase of 9% was authorized effective Jan. 1, 1953, and application for further increases is now before the Board of Transport Commissioners.

In 1952, rail freight revenue increased 12% and passenger revenue 18% compared with 1951. Revenue ton-miles showed an increase of 2.4%.

"It is anticipated gross rail revenues will be maintained in 1953, but further freight rate increases are needed to offset wage and material costs," says President E. B. Barber.

In November, Imperial Oil completed installation of a marine terminal at Michipicoten Harbor, with storage capacity of seven million gallons, for distribution of diesel and fuel oil and gasoline.

Company's new 12,500-ton vessel is expected to go into service toward the end of this month.

Vessel-days in commission in 1952 were 1,227, compared with 1,245 in 1951. Tonnage carried decreased 6% and net revenue 3.6%. Costs were higher and the steamship Algocen was out of service 19 days for accident repairs.

Algoma ore properties produced 1,293,456 tons of sinter ore, compared with 1,331,837 in 1951.

Capital receipts from land grant were $38,009.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Gross receipts	11,023,934	10,251,996
Net earnings	4,044,974	2,890,059
Less: Deprec.	769,093	613,969
Equip. trust int.	131,943	63,265
Int. deb. stk. & s.f. bds.	639,333	535,210
Income tax	1,333,000	853,200
Net prof. & surp.	1,171,600	824,415

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,124,305	$846,295
Accts. rec.	733,870	814,616
Investments	1,082,141	1,049,974
Inventories	1,070,999	1,093,235
Total curr. assets	4,011,915	3,804,170
Def. assets	291,439	260,278
Const fds. in trust	2,256,838	2,958,304
Cash in trust	3,714	......
Unadj. debits	361,966	314,989
Fixed Props.	31,223,819	29,287,578
Land grant lands	151,799	189,808
Deficit	3,531,717	4,707,329
Total assets	41,833,207	41,322,456
Accts. & tax. pay.	1,367,571	1,242,511
Funded debt due	420,000	420,000
Bond int. pay.	773,137	515,425
Total curr. liab.	2,560,708	2,177,936
Deferred int.	9,638,447	9,896,160
Insur. res.	232,744	243,717
Def. maint. res.	102,030	105,240
Deprec res.	5,861,569	5,534,419
Misc. liabs.	98,361	55,837
Funded debt:		
Inc deb. stk.	10,308,500	10,308,500
Algoma ss. bds.	2,625,000	2,425,000
Equip. trust oblig.	3,078,000	3,498,000
Capital stock	4,707,550	4,707,550
Capital surplus	2,570,098	2,570,097
Working capital	1,451,207	1,626,234

Mining

SULLIVAN CONSOLIDATED net profit was lower at $1,373,039 ($1,561,931) in 1952 with earnings equal to 34 cents a share (39 cents).

A reduction of about $189,000 in dividend income (chiefly from East Sullivan), together with slightly higher operating costs at the Sullivan mine was largely responsible for the lesser profit. Bullion production was slightly higher despite a lower price for gold, however, and ore reserves were well maintained.

A total of 3,233.5 ft. of ore was opened during the year with development at depth showing gold structures extending downwards. Ore shoots opened on Nos. 4 and 9 veins have been wider than on higher levels.

In association with East Sullivan, work was continued on the properties of Federal Metals Corp. in the Gaspe area and Quebec Copper Corp., in the Eastern Townships. Promising results at Federal Metals are stated to indicate production at the opportune time while plans are now being submitted for construction of a concentrating plant at Quebec Copper.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod	$1,567,507	$1,537,169
Less. Oper. exps.	1,455,752	1,342,013
Net oper. earns.	111,755	195,136
Add: Divds. & int.	1,174,732	1,326,810
Prof sale f.a. & secs.	2,727	12,669
Cost-Aid assist	166,799	136,579
Total net earns.	1,456,013	1,671,214
Less: Deprec.	51,445	70,490
Que profit tax	13,903	8,765
Dom inc. tax	17,626	30,028
Net profit	1,373,039	1,561,931
Less Divds	1,200,000	1,200,000
Surplus for year	173,039	361,931
Earnings per Share	$0.34	$0.39
Paid	0.30	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$405,606	$484,192
Marketable secs.	210,890	211,921
Accts., etc., rec.	124,300	44,170
Cost-Aid assist.	80,736	58,240
Supplies	232,249	281,732
Total curr assets	1,053,781	1,080,255
Prep. & def chgs.	3,671	14,283
East Sull shs †	452,342	452,342
Misc. invest.	425,662	68,906
Mining ground	4,084,265	4,190,461
Plant & equip.▲	177,925	228,041
Total assets	6,197,646	6,034,288
Accts., etc., pay.	142,823	154,737
Taxes payable	30,754	28,521
Total curr. liab.	173,577	183,258
Capital stock	4,000,000	4,000,000
Capital surplus	361,384	361,384
Earned surplus	1,662,685	1,489,646
▲After depr. of	1,120,312	1,068,927
†No. of shs.	1,551,693	1,551,693
†Mkt. value	9,930,835	14,197,991
Working capital	880,204	896,997

OPERATING STATISTICS

	1952	1951
Tons milled	179,559	179,813
Aver. recovery	$8.73	$8.55
Ore reserves, tons	628,895	629,395
Grade ($35 gold)	$8.65	$8.70

Financial

YARMOUTH BUILDING & LOAN SOCIETY, Yarmouth, N.S., net profit of $10,877 for 1952 was 7.5% higher than 1951 net of $10,119.

	1952	1951
Liab. to public	$459,344	$450,077
Shareholders' equity	275,052	272,758
Secured by:		
Mortgages	723,213	706,293
Liquid assets	11,183	16,542
Total	734,396	722,835
Net profit	10,877	10,119
Earned per Share	$6.34	$5.89
Paid	5.00	5.00

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
▲Can Iron Fdries. ser B s.f. deb.	5%	1969	June 1	‡$1,000
■Sao Paulo Elec. Co. Ltd. 50-yr. 1st mtge. bds.	5%	1962	July 1	♦

‡Plus accrued interest.
▲$69,000.
♦£500 £100 and £50.
■£85,620.

J. W. BERRY

president and general manager, Guaranty Trust Co. of Canada, has been elected president, Trust Companies Assn. of Ontario.

Alcan Net Profit Down $1.3 Million

MONTREAL (Staff) — Consolidated net profit of Aluminum Co. of Canada in the first three months of 1953 totaled $3,555,265, compared with $4,839,450 in the same period of last year. Increased capital cost allowances were the reasons for the decline.

Sales rose by 12.6% to $54,865,037 ($48,701,508 a year earlier). Cost of sales at $30,883,388 ($27,468,837) and selling, general and administrative expenses at $2,340,904 ($2,117,153) were also higher.

Total capital cost allowances amounted to $10,614,328 ($7,038,375). They included $3,563,757 ($2,405,110) normal allowances on facilities in operation, and $7,050,571 ($4,633,265) "other allowances." The latter had the effect of reducing profit carried to earned surplus by $4,007,382 compared with $2,455,630 in the first quarter of last year.

How Mtl. Trust To Pay Off Holders In Beauharnois

MONTREAL (Staff)—Shareholders of Beauharnois Light, Heat & Power Co. can now receive payment for their stock by forwarding share certificates to Montreal Trust Co., which is handling, on behalf of Quebec Hydro, payment of the indemnity awarded by the arbitration board.

The trust company said payment, including interest to May 15, 1953, will total $31.49 per share less expenses of about 5.3 cents a share.

This deduction was authorized at a meeting of minority shareholders Feb. 24, 1948.

Montreal Trust also reports that the Department of National Revenue has ruled that the interest on the indemnity, $9.83 per share (less part of the expenses in the proportion that the interest bears to the total indemnity and interest), is subject to income tax.

Holders of the old Beauharnois Power Corp. stock will also be able to turn in their shares for cash. In 1940, one Beauharnois LH&P common share was issued in exchange for each two Beauharnois Power Corp. common shares. Some of the old stock was never converted and share certificates should be delivered to Montreal Trust. The latter will not actually issue new Beauharnois LH&P certificates but will make payment for the old shares as if they had been exchanged.

There is also some Beauharnois Class "A" stock still outstanding. In this case, one Beauharnois LH&P common share was issued for each 20 Class "A" shares. This exchange was handled by National Trust Co. and holders of still unconverted Class "A" should forward their certificates to National for exchange into Beauharnois LH&P common. The latter can then be cashed at Montreal Trust.

Finally, in connection with the old share exchange, bearer certificates were issued by Montreal Trust which could be consolidated and surrendered in exchange for one or more whole shares of Beauharnois LH&P. Holders of any of these fractional certificates which are still outstanding should contact Montreal Trust on payment.

Christie, Brown Expands Again

Christie, Brown & Co. plans to begin construction the first of June of a $2 million addition to double capacity of its Winnipeg bakery. Completion is scheduled for mid-1954. Also planned is an addition to the company's huge plant on Lake Shore Road, Toronto.

The building plans now under consideration will increase by a substantial figure the $15 millions spent on plant expansion since 1948, President Stanley H. Young states. New sales and distribution branches will be opened in Saint John, N.B., London and Calgary. The Halifax branch is to be expanded and other expansion programs are being studied in Vancouver and Montreal.

Present and future plans are based on the "conservative estimate" that Canada's population will reach 25 million within the next 25 years, Young said. The increase in consumer spending which results from higher population and employment; the sharp rise in the number of households; the wave of new construction across the land; the increased volume of business investments, are among the basic economic factors considered.

"Our faith, we think, is well sustained by the fact that annual sales of our two companies have increased 200% since 1946, and our employment has climbed to an all-time high," Young added.

Christie, Brown & Co., 100 years old, has branches in Halifax, Quebec, Montreal, Ottawa, Peterborough, Galt, Oshawa, Toronto, Welland, Hamilton, Windsor, Winnipeg and Vancouver. Full production has just recently been transferred from a building in another part of the city to the newest two bread and cake bakeries built on the shore of Lake Ontario where the entire Christie organization in Toronto has been concentrated.

ERNEST RIDOUT REAL ESTATE LIMITED EXECUTIVE APPOINTMENT

The Directors of Ernest Ridout Real Estate Limited announce the appointment of W. A. Hagon as Executive in charge of Public Relations and the Industrial Sales Division. Previous to joining the Ridout organization, Mr. Hagon was Advertising and Sales Development Manager for Pilkington Brothers (Canada) Ltd., the world famous glass manufacturers and distributors.

Mr. Hagon's appointment reflects the present great activity in the Industrial Real Estate field in which the Ridout Company are playing an important part. *

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manufacturers of intermediate organic chemicals for the dyestuff, pigment, insecticide and pharmaceutical industries wish to appoint an agent in Canada.

Companies or individuals who have the necessary trade contacts and who would like to be considered for this agency should write Mr. Hickson, King Edward Hotel, Toronto, latest 29th May.

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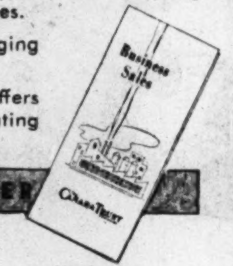

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TO A YOUNG LADY

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THE PRESIDENT,
KELVINATOR OF CANADA LIMITED,
LONDON, ONTARIO.

The Consolidated Zinc Corporation Ltd.

The Consolidated Zinc Corporation of Canada Limited announces the following information published by its parent company, The Consolidated Zinc Corporation Limited of London, England:

The accounts of the Corporation for the year ended December 31st 1952 will be posted to shareholders on June 1st 1953. These accounts will show:—

1951			1952
£7,031,874	The Consolidated profit after providing £769,533 (£701,318) for depreciation		£2,958,759
	Deduct:		
£4,483,113	Provision for United Kingdom Income Tax	£1,215,734	
144,053	Proportion attributable to minority interests	71,875	1,287,609
2,404,708	Net Profit		1,671,150
322,653	Balance brought forward from prior year		683,646
	Provision for Taxation no longer required		73,958
£2,727,361	Amount available for distribution		£2,428,754

Out of this balance £1,000,000 has been transferred to reserves.

The Directors will recommend to the shareholders at the Annual General Meeting to be held on June 25th 1953 the payment of a final dividend in respect of the year ended December 31st 1952 of 2s/- (two shillings) per Ordinary Shares (United Kingdom Currency) less Income Tax at 9s/- in the £. This dividend with the interim dividend paid on January 1st 1953 makes a total distribution for the year of 3s/- per share which compares with dividends totalling 3s/- per share plus a Bonus of 1s/- for 1951. The above dividends together with the Preference Dividends paid on July 1st 1952 and January 1st 1953 absorb £637,781, leaving a balance of £790,973 to be carried forward to the next year. Subject to the approval of shareholders, the final ordinary dividend will be paid on July 1st 1953 to holders on the London and Melbourne Registers at May 26th 1953. The Directors have declared a dividend of 2¼% (actual) on the issued 4½% Cumulative Preference Shares of the Corporation in respect of the period January 1st 1953 to June 30th 1953. This dividend, less Income Tax at 9s/- in the £ will also be paid on July 1st 1953 to holders on the London and Melbourne Registers at May 26th 1953. The Preference and Ordinary Transfer Books will be closed one day on May 26th 1953.

By Order of the Board.

(Signed) A. B. PITCHER,
Secretary.

Note: The 1951 comparative figures are shown in brackets.

NAMED DIRECTOR

Mr. Paul L'Africain, President of Casgrain & Charbonneau Ltee, has announced after the annual meeting of shareholders the nomination of Mr. Jean Raymond, Q.C., as Director of the Company, well known as distributors of pharmaceutical products and hospital accessories.

Mr. Raymond is also Director and General Manager of Alphonse Raymond Limited and Director of La Prevoyance, Heeney Frosted Foods Ltd., International Paper Sales Co., Industrial Cellulose Research Ltd., Canadian Ice Machine Co. Ltd., Canadian Vickers Ltd., Provincial Transport Co. *

G. A. Noonan Wins Kenneth R. Wilson Memorial Award

First winner of the Kenneth R. Wilson Memorial Award for Journalism Graduates, Carleton College, Ottawa, is Gerald Andrew Noonan, 21, of Elora, Ont.

The award, of about $200 annually, was endowed in memory of Mr. Wilson, former Ottawa editor of The Financial Post, by personal friends. It is to be given the Carleton student graduating in journalism "who, in the opinion of a board of selection, shows exceptional promise as a future reporter and interpreter of Canadian affairs."

Noonan received his lower and secondary education in Elora and attended Guelph Collegiate for a year before entering Carleton. In the 1952-53 academic year, with the approval of college and federal officials, he tutored in English at the Russian Embassy at Ottawa.

New Education Degree Established by McGill

MONTREAL (Staff) — McGill University has set up a new degree to grant professional status in education. The degree, Bachelor of Education, will be offered by the Faculty of Arts & Science to incoming students next September.

First two years of the new course will be given at MacDonald College, with the final two years taught at the main part of the University. Entrance requirements will be similar to those for either the B.A. or B.Sc. degrees.

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Investments for an educational plan should be selected with extra care to provide maximum income yield with safety of principal.

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MANAGED INVESTMENT

MacNab Buys B.C. 'Phone Compton Adds Aluminium

Managers of both the MacNab and Compton accounts have used shareholders' rights to buy more stock during the past month. MacNab's manager, taking up an offer of rights, subscribed for 10 new shares of British Columbia Telephone Co. ordinary stock, bringing his holdings to 40 shares.

Compton's manager received 25 rights from Aluminium Ltd. and bought 75 more on the open market. With the 100 rights, he subscribed for 10 new shares of Aluminium common to increase his holdings to 35 shares. At the same time, he sold 25 shares of Brazilian Traction, Light & Power Co. common.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per sh.	Amt.
10	Aluminium Ltd. com.	$33.50	$335.00
75	Aluminium Ltd. rts.	1.04	81.00

SOLD

No. of Shares	Security	Selling Price per sh.	Amt.
25	Braz. Traction rts. ..	$10.25	$249.75

Note: Transactions made May 13, 1953.

Compton's Manager Says:

On April 20, Aluminium Ltd. announced that shareholders were being given the right to subscribe for new shares at $33.50 (Canadian) per share, or alternatively, at the subscriber's option, $34 per share in U. S. funds, on the basis of one new share for each 10 presently held. At the time, Compton held 25 shares in Aluminium Ltd. which originally cost him $1,006.25.

This announcement of new rights left Compton with three alternatives:

(a) To purchase an additional 75 rights on the stock market and with the 100 rights subscribe for 10 new shares at $33.50 per share.

(b) To sell the 25 rights received from the company for cash.

(c) To buy the 10 shares of Aluminium Ltd. on the stock market.

On balance it was decided to purchase 75 rights on the market and, with the 25 rights received from the company, to subscribe for 10 new shares of Aluminium Ltd. at $33.50 per share.

With the purchase of the 10 new shares, Compton now holds 35 shares of Aluminium Ltd. common stock, having a book value of $1,422.25 and a current market value of $1,540.

It should be pointed out that on the sale of the 25 shares of Brazilian Traction common at $10.25 per share (ex-dividend 50c per share) there was a net capital loss of $50.25.

On the switch completed on May 13, Compton decreased his annual rate of investment income by $5 (Brazilian $25, Aluminium $20) to $1,151.

(Sale of any stock held in the Compton investment portfolio should not be construed as a reflection on that stock.)

Aluminium Ltd. net profit for the first quarter of 1953 amounted to $3,070,506, equal to 38c per common share, as compared with a net profit of $5,106,306, equal to 62c per common share, during the same period of last year. The allowance for depreciation was increased from $8,101,719 in 1952 to $12,056,294 in 1953.

As between Dec. 15, 1944, when Compton's investment account was taken over by his advisors, and May 13, 1953, the following is the broad change in the position of the account:

	—Dec. 15, 1944— Principal Sum $	Annual Rate of Income $	May 13, 1953 Principal Sum $	Annual Rate of Income $
Preferred ...	925	45.75	3,610	238.00
Common	5,886	252.00	8,305	628.50
Mines—				
Base metals	1,610	80.00	2,806	242.50
Prec. metals	915	16.00	955	42.00
Cash	664	.....	195	......
	10,000	393.75	15,871	1,151.00

The MacNab Account Transactions

No. of Shares	Security	Cost per sh.	Amt.
10	B. C. Tele. ord.	$29.00	$290.00

Note: Transaction made April 28.

MacNab's Manager Says:

On April 2, the British Columbia Telephone Co. offered rights to shareholders to subscribe for one new share for $29 for each three shares held. I have taken up your rights and, since you are holding 30 shares, this increases your holdings by 10 shares at a total cost of $290, which has been debited to your account. Annual dividend rate of British Columbia Telephone ordinary is $2, which provides a yield of approximately 6% on the 40 shares you now hold.

It is difficult to ascertain with any degree of accuracy the near-term trend of the market. Therefore, the best one can do is to wait for developments as they may affect the market, which now seems to be in the doldrums or in that delicate balance between an equal amount of buying and selling where no definite trend appears.

To most investors there are a great deal of foreign complications which may affect them personally during the next year or so. The bloom seems to be off general business conditions both in the U. S. and Canada, with a return to normal operating conditions where goods are in supply more freely then ever before, with very few exceptions.

For the investor who has attempted to protect himself against such a situation as now exists on the security markets of the world, particularly in New York and Canadian markets, there seems to be little cause for alarm. Most prudent investors as distinguished from speculators have been able to concentrate their holdings in more conservative dividend-paying stocks and also to establish a sound backlog of fixed income securities such as bonds and preferred stocks.

Although it was tempting to enter the market a week or so ago during the very substantial break which occurred on peace rumors in Korea, I have done nothing as yet. I do not think that the time is ripe to make any changes in your account of any importance. Reviewing your list of securities, your funds are concentrated in public utility, pulp and paper, bank and base metal stocks. Although there seems to be a great deal of gloom displayed in the base metal market, I have decided to retain your holdings of International Nickel and Noranda Mines, and see no reason to disturb your holdings in these two companies.

Balanced Fund Cuts Holdings

MONTREAL (Staff) — Substantial sales of common stocks, preferred stocks and bonds featured portfolio changes of Balanced Mutual Fund of Canada Ltd. in the three months ended April 30, 1953.

During the quarter, sales outweighed purchases considerably. Holdings were reduced in 11 common stocks, 10 preferred stocks and 10 bond issues. Increases were registered in three commons, one preferred and one bond issue.

At April 30, 20.45% of net assets was in bonds, net cash and receivables, 20.24% in preferred stocks, 48.61% in common stocks and 10.70% in participating or convertible stocks with cumulative preferential dividends. Fixed income portion of the fund's net assets totaled 35.76%, capital growth portion 59.31%.

Actual portfolio changes were as follows:

Common Stocks:	Changes in No. of Shares Held
B. C. Power "A"	—50
Bruck Mills "A"	+300
Can. & Dom. Sugar	—50
Canada Foils "A"	+400
Can. Bronze	—50
Dom. Oilcloth	—60
Ford "A"	—50
Gypsum Lime & Alab.	—50
Hughes Owens "A"	+500
Indust. Accept.	—50
Massey-Harris	—100
Noranda	—25
Supertest Pete	—50
Zeller's	—200
Preferred Stocks:	
Alum. Co. of Can. 4%	—25
Alum. Co. of Can. 5¼%	+50
Can. Celanese $1.00	—100
Dom. Coal 6%	—100
Dom. Foundries 4½%	—15
Lake of the Woods 7%	—10
McColl-Frontenac 4%	—10
Shaw. W.&P. 4½%	—30
Western Groc. 7%	—200
Weston, Geo. 4½%	—35
Winnipeg Elec. 5%	—25

Bonds:	Change in Amount Held $
B.A. Oil 3½% '62	—2,000
B.C. Electric 3¾% '68	—5,000
Col. Cellulose 4½% '65	—4,000
General Steel Wares 3½% '70	—3,000
Dom. Govt. 3% '57	—4,000
Dom. Govt. 3% '60	—4,000
New Concord Develop. 5½% '65	+5,000
Power Corp. 4½% '68	—2,000
Prot. School Bd. Greater Montreal 4½% '67	—5,000
Prov. of New Bruns. 3¼% '61	—5,000
Que. Power 3% '62	—2,000

Raise $2 Millions On Israel Bonds

MONTREAL (Staff)—About $2 millions of the Israel Independence bond issue have been sold so far in Canada through the drive launched earlier this year by Canada-Israel Securities Ltd. Actually, Montreal has been the only centre tapped so far and this amount, therefore, represents subscriptions only from that area and from a few outside individuals.

Canada-Israel is inviting Jewish citizens to subscribe for the bonds, which form part of a $500 million issue originally offered in the U. S. about two years ago. Its target for Canada is the sale of $7 millions.

Machinery has not yet been set up in most other areas of Canada for selling the bonds. However, the drive is expected to get underway in Edmonton and Winnipeg shortly. In Toronto and Vancouver, it will probably not start until September.

CN Net Revenue Lower in March

MONTREAL (Staff) — A gain in operating expenses more than offset an increase in operating revenues for the Canadian National System in March. As a result, net revenue at $4,300,000 was down $639,000 from March, 1952.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	—Month of March— 1953 $	1952 $	Change $
Oper. rev.	60,389,000	58,235,000	+2,154,000
Oper. exp.	56,089,000	53,296,000	+2,793,000
Net rev.	4,300,0000	4,939,000	—639,000

	—Three Months to March 31— 1953 $	1952 $	Change $
Oper. rev.	165,212,000	161,743,000	+3,469,999
Op. exp.	167,328,000	156,637,000	+10,691,000
Net rev.	*2,116,000	5,106,000	—7,222,000

*Deficit.

Manitoba Power Comm. April Load 20% Higher

Manitoba Power Commission purchased and generated 32,152,600 kwh of electricity during April, an increase of more than 20% over April, 1952.

Crews completed conversion of the 33,000 volt line between Grandview and Roblin to 66,000 volt operation as part of the program to improve service to the north-western section of Manitoba and to the Swan River Valley area.

HARRY M. FINIGAN

has been elected president, Purchasing Agents' Assn. of Toronto.

Indust. Accept. Pref. Offered

A new issue of 175,000 5% cumulative redeemable convertible preferred shares, $40 par, is being offered at $37.50 per share by a syndicate headed by Greenshields & Co. and Wood, Gundy & Co.

The issue is being made to keep the company's capital in line with the expanding size of its business. Two convertible issues — 60,000 5% cumulative $32 par shares and 75,000 5% cumulative $40 par shares — have now been entirely converted or redeemed, and shareholders approved recently a decrease in the company's capital by cancelation of these shares.

The new preferred shares are convertible into common shares on a share-for-share basis for five years. At midweek, IAC common shares were trading around $32⅝ a share.

B. C. Iron Smelter Dream Gets Big Lift From QMI

Is British Columbia about to realize its long-sought objective of steel production from local iron ore?

Developing plans of Western Canada Steel Co., Quebec Metallurgical Industries and Frobisher Limited, as revealed in recent announcements, suggest that this is the case.

Here is the recipe for the new plant:

Quebec Metallurgical Industries has a process for turning out iron with a low carbon content, Frobisher has a high grade iron ore deposit in B. C. while Western Canada Steel Co. has a furnace for producing steel from scrap—or pig iron.

The proposed program was first revealed by President Thayer Lindsley in the annual report of QMI.

The proposals have recently been outlined by R. H. Sommers, B. C. Minister of Lands & Forests, in the following terms:

"Active steps are being taken to establish an iron ore smelting industry on the coast of British Columbia. Quebec Metallurgical Industries Ltd., a subsidiary of Frobisher Limited, has entered into negotiations with Western Canada Steel Company Limited of Vancouver for a joint iron ore smelter in the Vancouver area or on the lower coast to produce initially 100 tons per day with plans to expand to 200 tons per day.

"The Frobisher interests have at Zeballos the best deposit of high grade ore known to exist on the British Columbia coast. Quebec Metallurgical Industries Ltd. has developed a special process for treating this ore and producing low carbon iron. Western Canada Steel already has in operation rolling mills, fabricating plants and a 100 ton a day furnace for producing steel from scrap. The new iron ore smelter proposed would be in addition to the furnace already producing steel from scrap.

"At first the new furnace would use the established electric pig method using coke as a reducing agent but this same furnace could be shifted to the QMI process, using hog fuel and ferrosilicon and producing 200 tons of low carbon iron per day. The QMI process is particularly suited to the conditions on the coast and the joint efforts of this company and Western Canada Steel assures the realization of the hope for an integrated steel industry on the west coast."

The basis of the negotiations with Western Canada Steel is that QMI is acting for itself and Frobisher would contribute up to 50% of the necessary capital. Cost of the new facilities is estimated at around $1.5 millions.

To Offer Pfd. Union Accept.

An issue of 6% cumulative preferred shares of Union Acceptance Corp. is to be offered soon by Bankers Bond Corp. and W. C. Pitfield & Co. The shares, carrying stock purchase warrants, will be offered at par of $20 per share to yield 6%.

Each warrant entitles the holder to purchase one common share at $11 during 1954 and 1955, $12.50 in 1956 and 1957, and $14 to the end of 1959. Proceeds of this issue are to be used to provide additional working capital.

Founded in 1944, Union Acceptance Corp. finances installment purchases of automotive products and appliances. The automotive division accounted for 75% and the appliance division for 25% of company's total volume of business in 1952.

Net profit in 1952, according to prospectus, was $158,442, compared with $100,154 in 1951. For the first four months of 1953, net profit was $93,004. Company's operating and net profits have increased each year since 1947.

Capitalization outstanding upon completion of current financing will consist of $5.5 millions of demand secured notes; $1 million term secured notes, 5¼% due March 15, 1968, Series A; $460,000 5¼% sinking fund debentures due Oct. 1, 1961, Series A; $499,000 5½% convertible sinking fund debentures due Nov. 1, 1970, Series B; 53,800 60c cumulative redeemable sinking fund preference shares, par $9; 25,000 6% cumulative preference shares, par $20; and 106,682 n.p.v. common shares.

Dividends COMPOUNDED Continually
5.3% INCOME
Averaged 4 Qtrs. Ended March 31, 1953
M·A·F
MUTUAL ACCUMULATING FUND
INVESTMENT PERFORMANCE PER $1,000
NET ASSETS
JAN. 31ST, 1950 - $1,000
DEC. 31ST, 1950 - $1,235
DEC. 31ST, 1951 - $1,440
DEC. 31ST, 1952 - $1,515
MAR. 31ST, 1953 - $1,563
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525 SEYMOUR ST. - - VANCOUVER
The Western City Company Limited
544 HOWE ST. VANCOUVER 1

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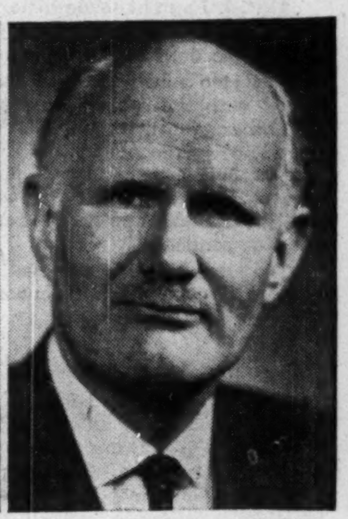


J. P. ANDERSON, C.B.E.

At the Annual General Meeting of Dunlop Tire and Rubber Goods Company, Limited, held recently, Mr. J. I. Simpson retired as President of the Company and was elected Chairman of the Board, succeeding Sir J. George Beharrell, D.S.O. Mr. J. P. Anderson, C.B.E., was elected President and General Manager.

Mr. Simpson joined the Dunlop Company in 1932 as General Manager, was elected Vice-President and General Manager in 1933 and President in 1939.

Mr. Anderson, who succeeds Mr. Simpson, was formerly Vice-President and General Manager and has had extensive experience in the Dunlop organization, both in the United Kingdom and other parts of the world. *

MME'
AMBY DEXTER

A Baffling Problem

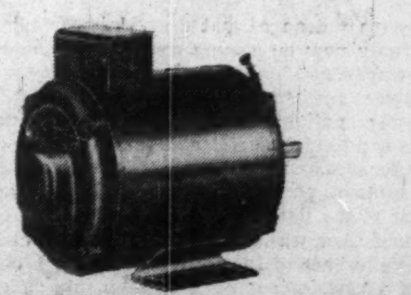
Yes, the above illustration shows a very funny, baffling problem — and these days there are a great many baffling problems, some that aren't so funny. Take electric motors, for instance . . .

Granted you've seen some that are just about worn to the wires . . . some that just aren't right for the job they're supposed to perform. We all have. But — there is no reason for those kind of problems with Wagner Motors. Job engineered and designed for specific applications.

The Wagner Type RA Motor shown here is a single-phase, repulsion-start, induction-run motor, having a high starting torque and low starting current. It is built in ratings of 1/6 to 5 H.P. and can be furnished with a great many electrical and mechanical variations to suit individual requirements.

Remember—A WAGNER MOTOR doesn't cost—IT PAYS!

Consult Wagner Engineers on YOUR motor problems. It places you under no obligation whatsoever.



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The Editorial Page

Tough Times for Union Bosses

It is a tough business being a high officer of a great trade union and keeping oneself in that enviable position. In times when business is booming and prices are rising, they have to promise to get better, higher wages and shorter hours, and having promised them they have to look as if they were trying to get them. When business is less booming and prices look as if they might fall a bit, they have to denounce the employers as planning to reduce wages and increase hours and make working conditions worse. That is what quite a lot of them are doing at the present moment.

Their favorite line is the good old class war stuff about the employers sitting in their clubs and planning the strategy by which they will cut 15% off wages in this industry today, and 20% in that industry tomorrow. By an odd but interesting quirk of reasoning, some of these trade union chiefs are blaming this alleged attitude of the Canadian "tycoons" on the fact that a Republican administration has taken power in the United States—thereby handing to our Communist friends an interesting confirmation, from high Canadian labor sources, of their pet theory that Canada has been sold out to the American warmongers and is no longer a really self-governing nation.

With the cost-of-living slowly but persistently declining, the present is obviously not a specially good time to press for wage increases. But if you are not pressing for wage increases, you must look as if you were earning your union salary anyhow, and the only way to do that is to explain that you are desperately resisting wage decreases. That most of the employers would be delighted with an escalator agreement (if they could only get it) by which wages would move with the cost-of-living and the employee would always remain at least as well off as he is today is something about which little is said in labor circles.

Breaking Precedent

The Prime Minister has risen above partisan politics in appointing the Opposition Leader to the Queen's Privy Council in Canada.

The immediate purpose is to give Mr. Drew a higher ceremonial status at the Coronation. But it is more far-reaching than that, and more significant than the visible side, the fact that Mr. Drew is now called "Honorable" for life.

Not only has Mr. St. Laurent shown his respect for Mr. Drew's notable contribution to Canadian life, but also he has recognized the vital importance of the office of Leader of the Opposition—granted that it is usually a second choice in a political leader's ambitions.

Mr. St. Laurent made history by appointing a political opponent to the Privy Council. It has never been done before. But he did it.

Is it too much to hope that he might be struck with the same good idea when he fills the other vacancies in the Senate? There are plenty of people in this country who may not be politicians and who have never been Liberals, but who could, as senators, rejuvenate the Upper House and help to restore its prestige and independence.

The Progressive-Conservatives, of course, have their own plan for Senate reform.

Wasteful and Inhuman

The Federal Civil Service has finally recognized the fact that man is living longer. Hitherto, when a government employee reached 65 out he went, regardless of his experience, his mental and physical vigor, regardless even of whether a suitable successor was in sight. Superannuation was automatic and final.

At the last session of Parliament the Civil Service Superannuation Act was revised. Now if an employee feels like working a while longer and is physically capable of working he can stay on. Now too, in the case of exceptional employees, men or women whose ability and experience cannot be easily replaced, they can be retained until a suitable successor has been found.

This is a sensible, necessary and humane move. Other organizations, private and public, with rigid retirement schemes would do well to consider similar flexibility.

There are very grave doubts whether a young and developing country like Canada could afford to turn all its people of 65 out to pasture even if those people were willing and could afford to cease working. Aside from those relatively few jobs where considerable physical strength is required, older people can usually hold their own with much younger individuals and in some cases their extra experience will make them even more valuable.

Many of these older people, moreover, will be happier, healthier and will live longer if they continue to do some useful work. Not everyone wants to retire to some country cottage and grow roses. Not everyone by a wide margin, has a country cottage and growing roses to retire to.

To order a man against his will out of a job just because the calendar says he has reached 65 doesn't make sense from any angle.

For Safer Railway Crossings

Once again the suggestion has been made that freightcars should carry some sort of reflectors to warn motorists approaching railway crossings at night. This time the proposal came before Parliament just before it adjourned last week. It's to be hoped it will get attention.

Something like this could be done at very little expense. Simple and cheap glass reflectors or special paint would be all that is necessary.

In a large number of crossing accidents, it is not the train that hits the motor vehicle but the other way round. And when one comes suddenly on a long freight sliding across a lonely road on a dark night, it is easy to understand why. After the engine has passed there is usually no more light at all until the caboose comes along sometimes a mile behind. Painted in dark and neutral colors it is difficult for headlights to pick up the moving freight cars especially when the railway is a few feet above the normal level of the road.

Fixing the Responsibility

It seems strange that the United States should only now be getting round to the holding of conferences on the redistribution of taxing power and spending responsibilities between the national and local governments.

This is a field where Canada has been working for decades and where we have made considerable progress particularly since 1937. That was the year of the Rowell-Sirois Commission's appointment. And while its report was not adopted in the conference of 1941, it did bring the problems of a vast, sprawling federation into sharp focus. The tax agreements which have developed since are its offspring.

A partial explanation for Canada's earlier start in the field of national-local fiscal relations may be found in the fact that the disparity between the rich and poor areas in the matter of taxable wealth became critical in Canada suddenly and unexpectedly as the result of climatic changes in the drought area and of the collapse of the world market for wheat which led up to the Great Depression; in the United States it has existed for generations and began as the aftermath of the Civil War, so that the poverty of the South was accepted as the natural and inevitable punishment of the sin of Rebellion.

Anyhow, here are President Eisenhower and the 48 Governors about to gather around to discuss the points at which the interests and jurisdictions of the States and of Washington come into conflict; and here is Congress about to set up a special commission to study, at the President's request, whatever recommendations may come out of the conference of Governors. The fiscal problems are about the same as those which have bedevilled Canadian government finance ever since the dawn of the Depression.

If the people of the United States are able to approach them in a slightly more hopeful mood, one main reason may be that they have at least a method by which their constitution can be changed when they feel that it needs changing, whereas Canada has never succeeded in devising any procedure for altering the distribution of powers between the central and local authorities.

Like Canada, the United States has been compelled, by the immense differences in the tax-raising capacity of the different States, to adopt the method of grants from the national treasury to the local authorities. Now that the idea of a national welfare standard has taken root so deeply, it is most unlikely that this device can be got rid of, notwithstanding that it contravenes the best principles of public finance. The poorer states, like our own poorer provinces, would never be able to raise enough revenue, no matter what taxation areas were yielded to them, to maintain a level of welfare even approaching that of the wealthy states.

Nothing To Boast About

Out of a new joint research project may come a "perpetual yield" policy for Ontario's forests. That hope was expressed by Premier Frost last week when he announced that commercial, government and scientific forces are combining in a reforestration experiment on a logged off area near Heron Bay on Lake Superior.

The Ontario citizen and taxpayer will certainly hope also with Mr. Frost though he may still wonder at the slowness of the pace towards such a commonsense and obvious goal.

Few Canadian provinces have much to boast about in the way they have managed or mismanaged their forests but Ontario's record has certainly been among the worst. Given even reasonable and consistent supervision our wealth in timber and pulpwood should have been as great today as it ever was. Instead it has now dwindled to a point where drastic measures are imperative.

There have been repeated warnings from expert authorities both private and public. There have been all sorts of investigations and reports. For years there has been talk of a forest inventory. Other provinces in the meantime have gone ahead and completed inventories and at least four others have already put their provincial forests on a "perpetual yield" basis.

Trees are a crop, just like wheat, corn or clover, though they require 30 to 75 years to reach maturity instead of two or three months. Given a chance, the same kind of intelligent care as a farmer must give these other crops, production can be continued indefinitely. Without such care another generation will see the end of substantial forest revenue in a great many areas of Canada.

Full House

Canada is over-staffed with MPs.

In a few months 265 victors will be returning to make laws for less than 15 million people—one MP per 55,000 Canadians, compared with one MP per 80,000 in the United Kingdom and one elected legislator (senator or congressman) for every 300,000 Americans.

There have been some economics of larger scale law production in the past 80 years. Our population increased four times and seats in Parliament by one third. There's still some catching up to be done.

Theoretically the more MPs the better the chance for each of us to be represented, the more we rule ourselves. In addition there are wide open spaces to cover in parts of the country. The member-to-be for Mackenzie District will hardly be able to visit all of his riding even in seven-league boots or meet most of his constituents at some local garden party.

There are obvious advantages of a large House of Commons but they are more than offset by the shortcomings.

A huge Commons membership in these days of stacks of government business can mean but one thing—more rule by cabinet—less by the open forum of parliament.

Likewise, the larger the membership, the more likely the growth of blocs. It becomes more and more difficult for one member to make his voice heard. He can be effective only when he gangs up with some other MPs. Individualism, one of democracy's greatest strengths, the very reason for a parliament to debate various views, becomes a diluted phantom stalking through long halls full of mere echos.

That we must guard against.

Napier Moore's Scratch Pad

IN CANADA there is an association of editors of Canadian Business Newspapers. In the U. S. there is a Society of Business Magazine Editors. Alternately, the one group invites members of the other group to attend its yearly conference in the respective capital. So it was that last week we were in Washington, sitting in at sessions addressed by top officials of the Eisenhower Administration — representatives of the Treasury, the State Department, the Defense Department, the Defense Mobilization organization, and so on.

We absorbed a lot of background information, and gathered that in all things connected with preparedness the Administration is laying down to its departments two premises—one, that a sense of urgency is needed, and, two, that economy is a part of security.

In the matter of economy, a Washington columnist reports that Housing Administrator Cole, in New York recently, took a taxi to a conference. The fare was 50 cents plus tip. Back in Washington, Mr. Cole filed an expense account, itemizing the taxi fare. Back came a letter from the auditors of the General Accounting Office. They demanded that he prove that it was more feasible to take a taxi than to go by streetcar.

In all departments there is conviction that personnel can be drastically reduced without any lowering of efficiency. Around the capital, government employees who are being let out are known as RIF's — "Reduction in Force" program.

* * *

APART FROM THE EDITORS' conference, we had chats with several senators whose collars were wilting as a result of heat generated in the Senate by Senator Joe McCarthy's blistering, angry attack on Britain's Clement Attlee and his pokes at Churchill for letting Attlee get away with his statement on Korea. Top administration officials minimize the rumpus. In British circles it is pointed out that if the full text of Attlee's speech is read, his utterance is not as pointed as it seemed in abbreviated and headline form. But no observer can ignore the fact that there is an unhappy feeling of friction.

* * *

AFTER READING THE REPORTS of the Senate dust-up and discussing them with our American colleagues, it was with more than ordinary interest that we went to a morning reception to the SBME given by Sir Roger Makins, the British Ambassador, in the beautiful grounds of the Embassy. It turned out to be the highlight of the conference; an exceedingly pleasant and affable affair. We were greatly impressed by Sir Roger, a career diplomat, whose wife is an American. Tall, gracious, friendly, he combines dignity with a keen sense of humor. He was the perfect host.

He answered questions, some of them blunt, with candor and in straight-forward language. And any fears we might have entertained in so far as Anglo-American relations are concerned diminished when, as the subject was being discussed, a large black cat walked solemnly between the Ambassador and his guests. Incidentally, our U.S. colleagues were impressed by the fact that Sir Roger answered one important question in precisely the same terms as their own State Department had, in an off-the-record conference the previous day, answered the same question.

* * *

BARON SILVERCRUYS, who once represented Belgium at Ottawa, and who is now his country's Ambassador to Washington, kindly invited us to a dinner at the Embassy in honor of the Speaker of the House, Joseph Martin, Jr. There we met Senator Irving Ives, of New York; Senator Knowland, of California; Senator Bourke Hickenlooper, of Iowa, and Admiral Lewis Strauss. The admiral was feeling rather rueful about Canada. He told us that to improve a herd of cattle he owns he had bought an expensive bull in Canada. Unfortunately, the bull didn't come up to expectations. The admiral sued the seller and lost.

* * *

TOP DOUBLE - COLUMN heading on the theatrical page of the Washington Evening Star Saturday was "Canada Pulls Summer Coup With Booking of Guinness." Said columnist Jay Carmody, "The theatrical coup of the summer most likely will turn out to be that of the Stratford Shakespearean Festival in Canada . . . It had the foresight to build its program around actor Alec Guinness, just about the hottest name in show business . . . Why doesn't someone do something about Guinness at the end of the Festival? . . . Can't let a man like that escape back to England—not without a more civilized fight than that between the political psychopaths in the House of Commons and the United States Senate."

* * *

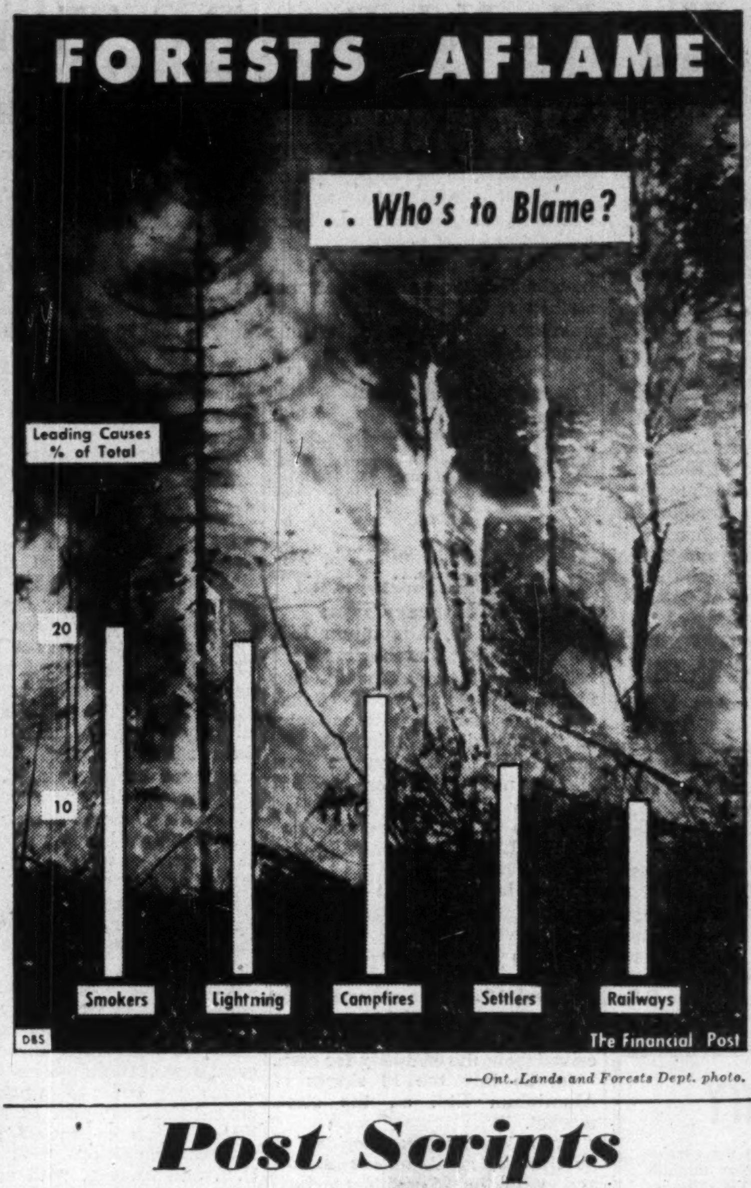
WE HAVE BEEN READING the "C. B. Diamond" a magazine edited and managed by the inmates of the penitentiary at Collins Bay, near Kingston. It is a most creditable publication, with well-written articles, poetry, fiction and humor. The humor gets into the only advertisement in the issue:

> WANTED: A real, live-wire Sports Editor for this magazine. No character references required. Must have spare time and plenty of it. No gamblers, please. Apply in the first person only to the writer.

* * *

Stop Me If

A newly-appointed vice-pres. was given a lengthy lecture on his duties by the chairman of the corporation. "Do you now understand what your new job calls for?" asked the big boss. "Yes sir," said the new VP. "If you make a mistake I'm the one who takes the blame."



—Ont. Lands and Forests Dept. photo.

Post Scripts

Parts Makers Spokesman

The rugged energy that served Donald Stevens Wood so well on the football fields of Ontario proved a desirable asset when he moved into the strenuous atmosphere of steel-control circles in wartime Washington.

But there is plenty of energy left—and needed—for his latest position: vice-president and manager of the year-old Automotive and Aircraft Parts Manufacturers' Association (Canada).

The new job caps a long list of achievements for stocky, 42-year-old Wood since he quit his championship swimming activities and his end spot with the Ottawa Rough Riders in 1937 to concentrate on his civil service career.

MR. WOOD

The switch paid off. Three years later, he was chosen to work under Hugh Scully to get Canada's steel control program into operation. In the summer of 1941, he was sent to Washington and a year later was made director of the steel control division of Canada's Washington office.

Until VJ day, his job was to guard the interests of Canada, and make sure this country gots its share of steel through the U. S. control program.

It was a rugged atmosphere to work in. Says Wood: "There was no room for formality. The direct-approach method was the one that paid off. A closed door just meant one you had to open."

In 1946, he joined the Canadian Manufacturers' Association as tariff economist and was a delegate to the trade and tariff conferences in London and Geneva in 1947. Later he worked as executive-secretary to the automotive parts manufacturers' group which was then a branch of CMA.

The Korean war in 1950 sent Wood back to Washington in his old role of steel seeker for the Canadian defense program and for such projects as PeriBonka, Beaverlodge and Kitimat. The applications for the steel first had to be approved by Washington but approval wasn't much more than a hunting license. In this case, Wood was the hunter. His success was reflected in Canadian imports of steel from the U. S.: 700,000 tons in 1950 and 1.25 million tons in 1952.

As he puts it: "My job was to work myself out of a job." Last month, he did that.

The objective of Wood's new employer: "To promote the manufacture in Canada (in so far as it is economically sound) of parts, materials, tools, equipment and supplies, used in the automotive and aircraft industries."

The immediate job Wood will undertake is a survey to find out who makes what, and where it's made, in Canada. After that, the tariff laws applying to automotive and aircraft parts will be reviewed and suggestions for change in some will be made to Ottawa.

And the perennial cry from the auto industry for reduction of the 15% excise tax on new cars will be a natural one for Wood and his association to take up.

Meanwhile, like other Canadians, he has the problem of finding accommodation for his wife (the former Pauline Miall, daughter of the former assistant deputy minister of justice Edward Miall), two daughters and one son. An older son is attending an American university (Georgetown) on a scholarship, but plans to attend his father's alma mater, U. of T., later.

On HBC Board

Charles Gordon Smith of Winnipeg, most recent recruit to the eight-man Canadian Board of the Hudson's Bay Co. is now its seventh resident westerner. His appointment fills the vacancy caused by retirement of D. C. Coleman, former president of the Canadian Pacific Railway.

Smith, just over 50, was born in Carberry, Manitoba. He has the robust constitution which could qualify him for a post as Hudson's Bay factor in a far north trading post.

MR. SMITH

When he was younger Smith wanted to be a technical agriculturist. The closest he ever got to it was the grain trade, which family environment probably forced him to take up because he was the son of one of the west's best known grain merchants.

He was three years old when his family moved to Winnipeg where he attended school. He took a course in economics at the University of Manitoba and followed with two years study at Princeton. In his school and college days he was a much better than average athlete and while at Princeton boxed in university competition in the light heavyweight division under the coaching of Spider Kelly, one of the U. S. top ring men of his weight.

Smith became sales manager of the Canadian Wheat Board in 1935 when he was 33 years of age. He was appointed assistant chief commissioner in 1939 and stayed with the Board until 1944. After nine years he went back to the private grain trade, joining the Reliance Grain Co. with which he had worked in 1923 when it was operated under the name of Smith, Murphy & Co., a firm headed by his father. Ultimately he became vice-president of the company. Today he heads his own firm, Smith, Vincent & Co.

Never idle, his chief interest away from his office is Elim Chapel which has a leading place in religious life of the city, Smith is chairman of its board. He has also been baritone soloist, a position which requires some musical education which he obtained over many years. In the late 1930's he was an entrant in the Manitoba Musical Festival. Once he won the baritone "A" solo class competition and on another occasion he placed first in the concert group class. For several years he has been a member of the board of the trustees of the Winnipeg General Hospital. Four times he was chairman of the board of Riverbend School, one of the city's leading private educational institutions. Until recently he was one of the Board of Governors of the University of Manitoba, one of the two youngest members ever serving on it when he was first appointed in 1947.

Having always wanted to be a technical agriculturist, one of his hobbies is horticulture but not the run of the mill kind. Gordon Smith is always trying to grow things no one else has been able to do. Currently he is trying to improve the hardiness of tender bulbs.

Another diversion is collecting old books on witchcraft and first editions of any kind of book considered readable. Smith has a voluminous library "to read and not to look at" among which is one highly prized first American edition of Alice in Wonderland.

Having been associated with the grain trade in both its publicly and privately-operated phases, Smith has very definite opinions and declares flatly that the open market system is the best for buying and selling grain. Sooner or later he believes the free grain market will come back. He also believes that eventually the United States will become Canada's best customer for all farm products.

What Others Are Saying

Editorial of the Week

As Others Don't See Us

Ottawa Journal

Sadly the truth is that American newspapers do not consider Canada newsworthy. We do not have revolutions, we only occasionally produce quintuplets, and we have no flagpole sitters or great prizefighters or gangsters, so while Wall Street knows about our oil and ore, and Park Avenue knows much more about us than Broadway or Middle West main streets, the young men on the news desks of New York and Washington, Chicago and Baltimore, pass us up as much less interesting than Spain, which has Franco, or Mexico, which has revolutions—take us for granted as untroublesome people north of them who somehow manage to get along despite snow in June and July.

Sometimes we wonder, too, whether in all of the diplomatic machinery we have set up between Ottawa and Washington we succeed in reaching the right people. Mr. St. Laurent saw President Eisenhower and Secretary Dulles; did our ambassador in Washington contrive to have him meet Senator Taft? Senator Taft happens to be the most powerful figure in the Congress which deals with such things as tariffs.

Apropos this, it is curious to observe so many members of Canada's Parliament seemingly discovering for the first time, and with great surprise, that it is Congress, not the State Department, which writes U. S. tariffs, which will decide whether there are to be higher U. S. rates against our cheese and butter, our livestock and flaxseed and oats.

Canada needs an ambassador in Washington (even though the U. S. curiously has been getting along without one in Ottawa ever since last November) and undoubtedly it is part of his task to know who is who in the State Department. We have an idea, however, growing of late, that a bit more Canadian contact in Washington with the men who make laws in Congress might not be amiss. It might even get more Canadian news in U. S. newspapers.

Other People's Views

EASY ON TOO MUCH CREDIT, warns the **Windsor Star**. "Economists in the United States have given the same warning as that of Mr. Abbott. There is safety in thrift. There is danger in extravagance. Over-extension of credit indicates extravagance or, at least, that people are living beyond their means."

THE SENATE'S DIVORCE COMMITTEE recently reported and regretted that Parliament has not solved the problem of parliamentary divorce by setting up suitable courts or tribunals before which cases from Quebec and Newfoundland could be heard. The Committee hoped something would be done. "This is a view," says the **Victoria Colonist**, "which will be shared by all Canadians having a proper regard for the dignity and essential purpose of the Upper House."

ALLOWING GOVERNMENTS TO list all the things they want to do and then vote them the money to do it is all wrong according to the **Wolfville (N.S.) Acadian**, "governments are like people in that they will always spend all the money they have; and the only way to check their spending is to put a limit on their income, reduce it to the point where they can have no choice but to retrench. Cut taxes first and then let them figure out how to make ends meet, just as the housewife does."

NONE MAY CHALLENGE the Prime Minister in his recommendations to the Senate," says the **Ottawa Journal**, "but we cling to the hope, this time, that he will not choose to fill all the vacancies with people whose main qualification is that they have been good Liberals. The Liberal majority in the Senate is secure for years, and that noble and powerful arm of Parliament would be strengthened by the appointment of even a few non-political Canadians drawn from the fields of education, science, or national organization. If he does not take such action it will inevitably appear that he and his political friends look on the Senate with cynical eyes, counting it a haven of rest for the deserving, a back-water in the flood of Canadian advance."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

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Ottawa: Michael Barkway; 205 Clemow Ave. 3-6349.
Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, University 6-9841.
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Circulation Manager—Robert E. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 10c. Yearly in Canada, $5; (two years $8); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
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Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave.; Murray Hill 2-1888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
Representative:
DUNCAN A. SCOTT & CO.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.

Feminine Figures For Export

U. K. Market "a Natural" For Brassiere Promotion

As secretary and general-manager of Exquisite Form Brassiere (Canada) Ltd., 34-year-old Martin Ross has an intense but strictly businesslike interest in the figure of every Canadian female.

By the end of July he'll be equally preoccupied with the bosomly beauty of Zulus, Maoris and Englishwomen, when Exquisite Form (Canada) moves into the sterling area with a promotional whoop.

Exquisite Form (England) Ltd. — with a 26,000-sq.-ft. plant about to open in London — is a new controlled affiliate, the first Canadian invasion of the British brassiere manufacturing field.

Within a year, if Mr. Ross' master plan works on schedule, the London plant's products will be exported to new Exquisite Form warehouses and showrooms in 11 sterling countries, including South Africa, Australia and the British West Indies.

The sterling invasion is the brainchild of Martin Ross himself, an ex-salesman who created Exquisite Form (Canada) in 1950 and in three years boosted it from a one-shop, 25-employee embryo to a national producer turning over "a couple of millions" a year.

Mr. Ross figures Exquisite Form (Canada) is the country's second largest brassiere manufacturer, handling perhaps 20% of the national business.

How He Started

Back in 1950 it took six months of experiments to produce his first marketable brassiere. Now, one day's production from Exquisite Form (Canada)'s two plants, in Toronto and Whitby, Ont., could mold the figure of every woman in a city the size of Medicine Hat, Alta.

Brassiere manufacturing is much like the soft-drink business: "Hard to get into, and hard to get knocked out of once you're in," as Mr. Ross puts it. There are six major brassiere manufacturers in Canada, and competition is tough.

Selling a new line of brassieres is like marketing a new soft drink. First, make a more desirable product. Second, advertise to create a demand. Third, push the product for the storekeepers with every applicable sales aid — special displays, promotion material, national advertising.

It took imagination and ingenuity to jump into the trade three years ago, without equipment, labor or a sales organization, and Martin Ross doesn't hesitate to admit it.

He designed the layout of his Toronto plant, incorporating many of his own original ideas. With the help of a Toronto engineer he invented and had patented what he calls his "circle machine."

Labor Cost Saver

The machine, a rotating device that simplifies the continuous spiral stitching in a brassiere cup, saves something like $3,000 a week in labor costs. Not only has Mr. Ross refused offers from his competitors for rights to the machine, but he has supplied 200 of them to Exquisite Form Co. in the U. S.

For three years his only interest was his business, and the habit stuck. When the British plant starts producing in midsummer he'll run it himself as general-manager, flying from his Toronto office to London once a month.

Mr. Ross was born at Pembroke, Ont., but his family moved to Toronto when he was a year old. Until he joined the RCAF in 1943, he worked in factories, sold on the road and eventually bought himself a partnership in a linen goods firm.

When he left the air force in 1946, Mr. Ross bought out a Toronto sporting goods manufacturer. As a sideline, he imported brassieres from Exquisite Form Co. in the U. S. But quotas, prevalent at the time, slashed his imports, so he decided to make the brassieres in Canada.

Early in 1950 he formed a partnership ("somewhat less than 50%") with a director of the U. S. Exquisite Form Co., entitling Mr. Ross to use the name and styles in Canada. Shrewdly, he bargained for the British rights at the same time.

It's a Cosmetic

In the U. K. Mr. Ross will face formidable competition, including well-heeled affiliates of U. S. firms. How will he meet it? His sales philosophy can be summed up in a single sentence: The brassiere isn't lingerie; it's a "cosmetic."

A man seldom knows what brand of undershirt he's wearing. Comparably, a woman might have difficulty naming the brand of her slip or other lingerie. But she does know what kind of brassiere she wears.

Martin Ross, youthful g.m. of Exquisite Form Brassiere (Canada) Ltd., and an operator behind a cost-slashing "circle machine," Mr. Ross' own invention. The machine, when attached to a standard industrial sewing machine, directs the stitching in precise spirals without a human guide, saves up to $3,000 a week.

Like lipstick, powder or perfume, the brassiere can aid or detract from her personal physical appearance. Furthermore, different brassieres are styled for different functions, and, to a woman, the differences are vital.

Not even the ubiquitous girdle occupies such a key position in the feminine world.

Mr. Ross and Exquisite Form (Canada) feel that brassiere manufacturers in the U. K. are just emerging from the "Dark Age" when the brassiere was considered a mere item of lingerie. He plans to "enlighten" the British public with a program of Canadian-type promotion.

British observers, pointing out that even U. S. brassiere affiliates in the U. K. have toed the more sedate British promotional line, are looking forward to Exquisite Form (England's) arrival with sincere interest, albeit with tongues in cheek.

"We're not really Victorian about it, you know," one Englishman said. "We're, well — just different, that's all."

Profits of Manufacturers Average 5% of '52 Sales

Canadian manufacturers' profit averaged 5c on each dollar of sales in 1952, 0.8c less than the 1951 figure and down 2.1c from 1950's 7.1c. Income taxes declined from 5.8c per sales dollar in 1951 to 5.1c last year.

These figures are the result of a nation-wide survey of 1,009 companies, made by the Canadian Manufacturers' Association. Sales of these companies totaled nearly $6.5 billions, more than one-quarter of 1952's gross national product of $23 billions.

Average number of shareholders of the companies replying to the C.M.A. questionnaire was 359,407, said W. E. Weaver, chairman of the association's education committee. Total investments of the companies was nearly $4.75 billions.

Here is the C.M.A. breakdown of the sales dollar for the past five years:

BREAKDOWN OF SALES DOLLAR

	1952	1951	1950	1949	1948
	cents				
Net profit	5.0	5.8	7.1	5.8	6.2
Pd. in divds.	2.2	2.3	3.1	2.6	3.0
Retain. in bus.	2.8	3.5	4.0	3.2	3.2
Income taxes .	5.1	5.8	4.9	3.4	4.9
Wages & sals.	21.3	22.0	22.0	19.7	23.2
Empl. benefits	1.3	1.3	1.3	1.1	1.2
Materials	48.7	46.9	46.3	53.7	40.3
Excise & sales taxes	3.6	3.5	2.9	3.2	9.5
Other exps. ...	11.6	11.6	12.3	10.3	10.8
Depreciation ..	3.4	3.1	3.2	2.8	3.9

Low Pay Increases Form B.C. Pattern

From Our Own Correspondent

VANCOUVER — Two recent union settlements here—one for a 7½c hourly pay boost and another for 3½%—are expected to set the pattern for wage increases in B. C. this year.

Already two other settlements have been made in line with these and others are in the offing.

The 7½c pay boost was granted to the grain elevator employees to end their 80-day strike that had tied up grain shipments from the West Coast. The 3½% was awarded to Vancouver policemen and outside workers, though the latter group haven't actually signed yet. Average increase to the policemen: $11 a month.

The latest settlements here:

—the B.C. Electric Co. and its 3,000-member AFL union in Vancouver, New Westminster and Victoria, settled for 7½c an hour; the union had originally demanded 23c;

—paper and textile workers have ended a 26-day strike accepting a 3½% pay boost plus fringe benefits.

Meanwhile, the dispute between International Woodworkers of America and lumber operators has gone to conciliation. Serious trouble is not expected in this quarter since the long, costly strike of last year proved unpopular with a large number of members. The IWA asked 15c, now says it will take 13c; lumber operators want to hold the wages to last year's level.

Because of this dispute, there is much interest here in IWA trouble to the south. The union is taking a strike vote among its 45,000 members in Oregon, Washington, Idaho and California. B. C. union officials attended a recent international meeting of district representatives to discuss the situation.

Canadian Firm Formed By Dutch-Shell

The Royal Dutch-Shell Group has formed a new wholly-owned subsidiary in Canada called "Canadian Shell Ltd." The new company, incorporated in Ontario, has an authorized capital of $200 millions. It is the intention that this company will hold certain of the group's Western Hemisphere investments.

The new corporate setup is said purely an internal affair and does not represent any public financing.

Chief assets thought to be involved in the new company setup are Shell Oil Co. of Canada—50% owned by Shell Oil Co. (U. S.) and 50% by Shell Caribbean Petroleum Co. (N. Y.)—and several producing and marketing companies in Venezuela. Authorized capitalization of the new company ($200 millions) roughly parallels that of the outstanding capital (at market prices) of British American Oil Co.

New Engineering Firm Opens in Vancouver

Reflecting the trend in movement of new industry into British Columbia, the firm of B. D. Bohna, J. L. Miller & Co., consulting engineers, has opened permanent headquarters in Vancouver. The firm is headed by B. D. Bohna, recently appointed project engineer on the design of Trans-Mountain Oil Pipeline for Canadian Bechtel Ltd. Mr. Miller, the other local member of the firm, graduate of University of Saskatchewan, has been in Vancouver for past 12 years in responsible engineering positions. The firm offers a complete engineering service on heavy industrial installations in Western Canada.

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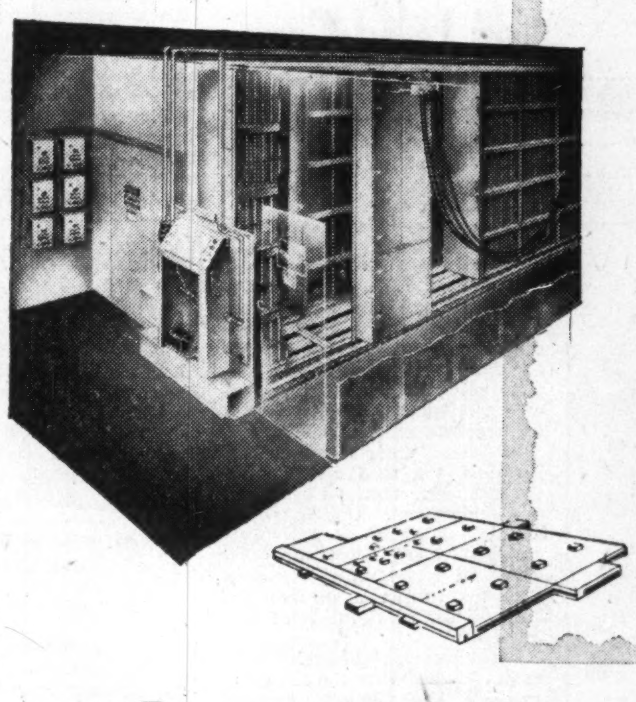

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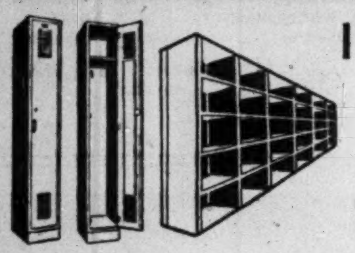

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CONSTRUCTION TRENDS by HARLEY POTTER

Sweden's "HB" Beams Wood Industry's Latest Reply to Stiffening Competition

The wood industry's reply to its competitors continues with introduction of a new type of beam.

A Swedish invention, it will be made in Canada under license by A. S. Nicholson & Son Ltd. of Burlington, Ont.

It consists of two long glue-laminated members which act as flanges, with a web of lumber. Each piece of lumber in the web runs diagonally to the flanges, and web and flanges are fastened together with special nails.

Cost will be the chief selling argument of the beam. It will be the most economical way of handling long spans for many purposes, the makers claim.

Nicholsons began work with the beams in February of last year. They have been testing and experimenting, checking Swedish results since then.

They have built 11 beams for actual use in their own new warehouse in London, Ont. There the 100 ft. beams are supported in the centre, giving two 50 ft. spans. However, continuity of the beams represents a construction economy, they say.

"HB" beams, as they are called, can be fabricated into frames or angular members, just as can ordinary glue-laminated beams.

In glue-lamination, of course, smaller pieces of lumber are glued together under pressure to give larger pieces of great strength. Glue-lamination has been a rapidly-increasing industry in Canada in the last couple of years. It makes possible use of low-cost lumber, much of which would otherwise be waste.

Nicholsons will shortly be supplying HB beams to a building to be erected at Toronto.

Other orders are in sight. They have rights to sell in U. S. as well as manufacture and sell in Canada, but plan to concentrate on Canada. They are long-established manufacturers and distributers of wood millwork and byproducts.

A number of aircraft hangars in Europe use the HB beam. A KLM Royal Dutch Airlines hangar at Amsterdam has a 140-ft. span; the whole superstructure including wall and roof material was prefabricated in sections in Sweden.

The new product is specially suited to spans of over 35 feet, Nicholsons say. That would take in many buildings like arenas, auditoriums, food markets, as well as factories and warehouses. Beams can be spliced on the construction site.

How Bureaucrats Muddle Costs

When the Government took the manufacturers' sales tax off most building materials at the end of the war, it left the tax on some others in an erratic pattern.

Construction men have been trying to get it taken off right across the board. Manager S. D. C. Chutter of the Canadian Construction Association loosed another broadside at the "nuisance" tax at the convention of the Canadian Builders' Supply Association.

Some legislative snafus on sales tax:

—Bathtubs are exempt but connecting pipes are taxable.

—Screen doors are exempt but screen windows are taxable.

—Glass is exempt in office doors but taxable in elevator doors.

—Steel in building frames is exempt but in bridge or dam supports is taxable.

—Metal roofing is exempt but asphalt roofing is taxable.

—Paints are exempt but waterproofing compounds are taxable.

—Cupboard doors are exempt but complete cupboards are taxable, unless below sinks.

Sales tax makes up 1% of the cost of an average house, it's estimated; 5-6% of an institutional building. Hospitals have a blanket exemption. Since federal public works are a large part of taxed construction, much money goes from one government pocket to another.

Wanted (?): Mason Aged 70 or 75

Many sermons on the duty of training enough apprentices have been preached at building exchange meetings. Skilled tradesmen are dying faster than they are being replaced with native-born workmen of the same standards of training.

An extreme example of what can happen is given by the National Employment Service in a report on apprenticeship. It tells of "one large city with a building program of considerable magnitude" where the only skilled mechanics in the construction trades were in the upper age brackets. There were only three bricklayers available for employment, all were over 70, with one over 75. The only plasterer available was over 80. All painters were over 64 except one, and he had an arthritic condition in the hips and hands.

Take No Chances On Burial Alive

The Construction Safety Association of Ontario has passed a rule that all trenches more than five feet deep shall be shored or lined with sheet piling. Formerly, this precaution was asked only where it appeared "necessary." Now as a result of "too many cave-ins," no soil is to be trusted. As an alternative safety measure, the contractor may slope the banks, cutting back one foot from the edge for each foot he goes down. (But in running or soft soil he must both sheet pile the lower part of the trench and slope banks).

Contractors may find it cheaper to cut banks than to shore or sheetpile, it's said. The Association code is a standard of good safety practice, but no direct legal penalties are associated with breaking it.

Inventors' Brains Turn to Building

Inventors abroad are boiling over with ideas about building. Or so it seems from a recent list by the Industrial Development Branch at Ottawa, covering patents which foreign owners want to sell or license here.

An Italian has a sky-light ventilation system that uses a "physical law" to keep air entering the bottom and exhausting at the top, without a motor. It is said to be widely used in Switzerland, Germany.

Another Italian wants someone over here to make his roofing material. It is made of bitumen saturated felt, coated with a special bitumen paste containing mineral fillers and surfaced with aluminum foil. Whole thing is only an eighth of an inch thick on average, is bonded together with an "exclusive" process. It is corrugated for roof use.

Systems of making straw or wood waste into building board have been raising increasing interest here, and a French manufacturer has another one. He claims his product is fireproof, waterproof, rotproof, termite-proof.

A German wants to make his prefabricated houses here. He has he says, "no European competition either in price or quality."

An American has removable slats for venetian blinds (they're easy to clean).

Medical Students Work for Contractor

Two ambulances, staffed by medical students, will be stationed on Interprovincial Pipe Line loop and Trans-Mountain line work being done this year by Anderson International Contractors Ltd. of Edmonton. This service to construction workers is said to be unique both in the U. S. and Canada. Pipeline workers are often far from ordinary medical care.

Ont. Steel Prod. Earnings Rise

First half sales and profits of Ontario Steel Products Co. were higher than in the comparable 1951-52 period, General Manager O. D. Cowan states in a letter to shareholders accompanying dividend cheques.

Indications are that high production will be maintained at all plants for some months in the future, he said.

Company's plastic operations are being transferred to its Gananoque plant to make better use of available manufacturing facilities. The move will be completed in September.

One of its new plastic products, polyethylene pipe, has created considerable interest in the trade and is replacing metallic pipe in many locations, company states. It appears to have a bright future, it adds.

Holiday No Aid For Used Cars

The holiday came and went, but used car prices wouldn't budge in the key Toronto area this week. Spring's first long week-end, usually one of the industry's best drawing cards, did little to stimulate sluggish sales.

Dealers described the week's handful of buyers as a shabby ghost of the auto-hungry horde that normally descends on Toronto used car lots when spring arrives. Even this handful lacked the usual "rush and enthusiasm," one dealer said wistfully.

Toronto is generally considered a reliable barometer of used car markets across Canada.

In spite of their stocks gathering dust, the used car men for the most part managed to muster some optimism. One cited "a definite shortage" of new General-Motors cars, which probably won't be eased until late July. This may mean a demand for used G-M cars most of the summer.

Furthermore, although sales hadn't jumped with the arrival of spring, they hadn't dropped either. The warm winter in southern Ontario, for example, kept used cars moving in and out of most of the lots during off-season months.

In Edmonton, long a mecca for western car owners who wanted high trade-in evaluations, some dealers say the used car market is close to being glutted. The market for some of the smaller English cars, for instance, has sagged to the point where a few dealers are turning them away.

Salesmen Learn Aid For Footsore

MONTREAL (Staff) — Nearly 200 retail shoe salesmen, representing every Canadian province, graduated last week from a 12-week "refresher" course sponsored by the Shoe Information Bureau of Canada, Montreal.

Designed primarily to help overcome foot troubles caused by ill-fitting shoes, the dozen correspondence lessons also dealt with such topics as shoe construction, fabrics and styles, and the importance of proper footwear to general health. All candidates pass exams at the end of the course in order to qualify for a special diploma.

Another similar course has already started for a further group of over 200 salesmen.

The Shoe Information Bureau of Canada is a non-profit educational and publicity organization, sponsored by the Canadian footwear industry.

Man. Farmers Bet On Science Finance Rainmaking Scheme

From Our Own Correspondent

WINNIPEG—Whether or not science can induce rain on prairie grain fields when it is needed is a much debated question, but Manitoba farmers are going to give the rainmakers a fighting chance.

Plans are under way to incorporate Weather Modifications Ltd., a co-operative of farmers in the western part of the province, which will operate as a subsidiary of a parent firm, Water Resources Development Corp. of Denver, Colorado.

Preliminary experiments already have been made but how far they have been successful is not clear, partly because in the last 10 days Western Manitoba has had plenty of both rain and snow, enough to have held up seeding operations.

At any rate, the rain-making scheme involves placing eight generators at strategic places in an area of about 30 square miles to induce rainfall from cloud masses with silver iodide fumes.

The operation calls for impregnation of quarter-inch coke with a solution of silver iodide, which is heated in generators to a temperature between 2,500 and 2,700 degrees Fahrenheit. The heat induces silver iodide particles small enough to be carried upward into an overhanging cloud mass.

If there are any clouds, the vapor in them will not condense without stimulation of nuclei. The silver iodide supplies these nuclei around which the moisture droplets form. Once the fall is induced on a small scale the rest of the fall comes automatically until the moisture in the cloud mass is exhausted.

A target area for trial has been set up in the area centred by Brandon and about 70% of farmers in the area have subscribed to give the scheme a trial heat, for May, June and July, the period when moisture is needed most for the growing crops.

The company supplies a weather forecasting service and subscribers will get periodic reports showing rainfall in areas inside and outside the target area.

Rain gauges are being set up every 12 miles throughout the target area and at points further apart outside it. The company is conducting similar trials in North Dakota and Eastern Saskatchewan.

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The 660,000 common shares of the par value of $1.00 each herein offered represent new financing and the proceeds therefor received by the Company, as set forth in the prospectus, will be paid into its treasury.

CAPITALIZATION
(after giving effect to the proposed issue of 660,000 shares offered by the prospectus)

Shares Authorized 5,000,000
To be Issued and Outstanding 4,283,656
Remaining in Treasury (See Note) 716,344

(Note): Included in the 716,344 shares remaining in the Treasury are 340,000 shares to be sold to Frobisher Limited under the terms of the agreements referred to in the prospectus, a copy of which prospectus will be forwarded upon request.

HEAD OFFICE — MONTREAL, QUEBEC

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The Eastern Trust Company, Montreal, Toronto and Vancouver

The outstanding shares of the capital stock of the Company are listed on the Toronto Stock Exchange and the Canadian Stock Exchange.

We, as principals, offer these shares if as and when issued subject to prior sale and change in price and subject to the approval of legal details in connection with the issue and allotment thereof by our counsel, Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, who will rely upon the opinion of Messrs. Hackett, Mulvena & Laverty, Montreal, who are counsel for the Company in respect of the application of the laws of the Province of Quebec.

Price based on Market Quotation on the Toronto Stock Exchange

The right is reserved to reject any application or to allot a smaller number of shares than applied for.

Share Certificates will be available for delivery on or about May 20, 1953.

Any investment made in the Company's shares must be considered as speculative.

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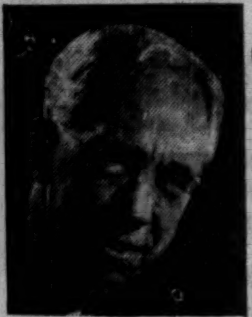

Sandwell Here

By B. K. SANDWELL

THE CORRESPONDENCE COLUMNS of the newspapers have lately contained a rather surprising amount of more or less ardent republicanism, sparked into expression by the events connected with the Coronation. It is very difficult to estimate how much of this is serious, and how large a proportion of the Canadian population it really represents. There is of course no law against advocating the abolition of the monarchy provided that one does not advocate the use of force to effect that purpose; but outside of the Letters to the Editor department there does not seem to be much thinking of that kind going on.

In these days of egalitarianism the case against monarchy sounds so logical that it is perhaps surprising that more of our young people do not pass through a period of republicanism, just as many pass through a period of enthusiasm for universal suffrage at 18 or earlier, and others through a period of "share the wealth" thinking. It is well to remember that William Lyon Mackenzie was for a time a convinced republican until he saw the republican system in operation in New York, whereupon his enthusiasm cooled with great rapidity.

Most of what republicanism there is in Canada is probably a mistaken protest against the supposed subordination of Canada to the country in which the monarchy originated, a subordination which has long ceased to exist. A stronger accent, in the teaching about this subject, on the special character and functions of the Crown as the Crown of Canada, distinct from the Crown of the United Kingdom and of any other portion of Her Majesty's realms, would do a good deal to clear up this misapprehension in the minds of Canadians, though it could not do much for the minds of the inhabitants of Chicago and Wisconsin.

Her Name Was Mary

SOME OF THE ULTRA-FRENCH in French Canada have been expressing grief over the fact that the French newspapers of Canada generally referred to the late Queen Mary as "la reine Mary," instead of translating the name into "la reine Marie." They complain that this practice is treason to the French language. I doubt whether it is anything of the kind. I think it is merely conforming to a recently developed habit of leaving proper names in the form in which they exist in their native country.

Two centuries ago it was certainly the practice of English, French and other European countries to change the proper names of foreign personages and make them conform to the English or French idea of what they ought to be. The kings of France were then quite commonly termed "Lewis" in England, and the Williams of England were invariably made into "Guillaume" in France. The French probably continued this habit longer than the English, writing about "l'Empereur Guillaume" long after the English had taken to "Kaiser Wilhelm." But even the conservative French are giving way. There is no such name as "Adolf" in French, but I do not think the Paris newspapers ever wrote of Hitler as "Adolphe"—perhaps because to Frenchify him would be doing him too much honor. And they would not today convert the great ancestor of Sir Winston Churchill into "Malbrouck."

Queen Mary was a twentieth-century personage, and there would seem to be no more reason why the French language should transmogrify her name into "Marie" than there is for the English language to change the first name of Mr. St. Laurent into "Lewis." Even in the eighteenth century the practice was not universal in England; for instance, I do not think the English ever translated Marie Antoinette, perhaps because the two names go so nicely together.

Is It Only Equality, They Want?

I AM AN ARDENT BELIEVER in equality between the sexes; that is to say, I believe that any sex that wants equality is entitled to have it. But I am fussy about making sure that it is equality and not superiority that it really is after.

The Ontario Liberal Women's Association is distressed because in the school system of Ontario women apparently do not rise quite as readily as men to the positions of school principal, school inspector and other lofty and pleasant jobs. This is very sad, but would they be absolutely equal to men when they got there or would they not be slightly superior?

A male inspector of schools can be married to a wife, and if he fails to support that wife in an adequate manner he can be sued for non-support and would be pretty sure to have an order made against him. What would be the prospects of the husband of a female inspector of schools securing such an order? Yet he may be performing all the duties of the home-staying half of a school inspector's family, except the relatively minor one of bearing the children. He may be doing the cooking, changing the diapers, making the beds, everything else that is done by the female spouse of a male inspector of schools. Is this right and just? Or rather, since that is not exactly the question that we are dealing with, is this equality of the sexes?

It may be replied that a female inspector of schools would never be married, and therefore the question would never arise. But if that is so another question presents itself. It is presumably possible for a male inspector of schools to be a bachelor, and certainly it is possible for him to be a widower. But is not a man who is married and bringing up a family likely to be a better inspector of schools than one who is not? Is he not also performing his duty to society more fully and adequately than the bachelor? Should not such men have preference in the selection of inspectors? And if married women are never going to be candidates for inspectorships, does not that mean that the best qualified members of the sex are withdrawing from the competition? And in that case can we be surprised that few women are appointed, and can we complain that the cause is discrimination against women on the part of the educational authorities?

It is all very puzzling, and doubtless the puzzlement is due to the fact that it is only recently that women have demanded to be equal with men. They used to be satisfied with being superior but different.

Sweet Words for Trade

THE UNITED STATES HAS been indulging all this week in a celebration of World Trade Week, with the apparent hope of convincing some of its citizens that world trade is not the bugaboo that most of them appear to think it. Actually the week has been a sort of courteous salute to the idea of world trade as something that everybody is for, in the same way as Mr. Coolidge's preacher was against sin, but with no intention that anybody should make any sacrifices to promote it. In this respect the celebration fell far short of that of Mother's Day, which did at least lead to a large expenditure on orchids, candies and congratulatory telegrams.

Any serious effort to promote world trade of course must include the provision of facilities for importation as well as for exportation. Unfortunately the United States has never regarded imports as trade. Trade to the American businessman and farmer means exports. Trade brings in money. Imports lead to the going out of money, or at least they do if you follow them only to the next succeeding stage of the endless chain of transactions. And that is where the average American amateur economist stops. The going out of money, he thinks, means a diminution of the amount which would be available for spending on domestic produce if there were no imports. Imports should therefore be restricted to things which absolutely cannot be produced at home, and should be brought in in their rawest possible state because anything except the growing or digging of them could be done at home if they were brought in raw.

The New York World Trade Committee has been using the slogan "Freer Trade, Key to Peace and Prosperity." New York transacts more than half of the nation's entire foreign commerce, and its enthusiasm for that kind of business may be discounted in other parts of the country as slightly less than disinterested. What the situation really needs is a poem comparable to any of the score of stanzas which are used on the Mother's Day greeting cards, and which have so tremendous an effect on American ethos. How about:

Who pays for all that we export,
And keeps the world from running short
Of gold, piled up in Knox's Fort?
Our imports.

Lacks the true sentimental touch, doesn't it?

Still a Good Buy

THE INCREASE IN STUDENT FEES announced by the universities will appear grievous to those who hold that it is the duty of the state to provide every citizen with everything that he desires without money and without price, and the local Communist press can be relied upon to put up its customary howl about the iniquity of bourgeois privilege and the downtrodden state of the worker.

Actually, considering the present value of money, the increase will do no more than put the fees back about where they were when the present graduating class began their academic career. And while it is in the interests of society that every able student should get a university course regardless of his financial status, there is no reason whatever why the state should lose money in providing an education for students of limited ability and large ambition.

A university education is a sort of advance of intellectual capital, to be repaid out of the proceeds of the education. The exceptionally able student should be able to secure that advance whatever his economic circumstances, because of the loss to society if he remains uneducated. There are bursary funds for some needy and promising students. Some of the rest manage to earn the advance for themselves by working in vacation or for a year or two before college.

The remainder get it from their relatives, who will usually find it much easier to pay the present fees in the present economic circumstances than they would have found it to pay the fees of 10 years ago in the circumstances which then prevailed.

NRC's Oil Discovery Open For Private Development

OTTAWA (Staff)—A motor oil that may give you 7,000 miles of driving instead of 1,000 is the latest challenge to Canadian oil companies from the National Research Council. With the announcement that patents are being taken out for the new discovery, the door is open for private enterprise to jump in and undertake commercial development.

The policy of the National Research Council in these matters is always to invite Canadian industry to take over its discoveries at the stage of commercial development. The NRC itself will not go into business, but it is concerned about getting its discoveries used.

A subsidiary crown company called Canadian Patents & Developments Ltd. holds all the NRC patents, including the patent for the new oil. It will be available, for a licensing fee, to the first company which makes a serious application.

No Exclusive Rights

As a safeguard against monopoly, these licenses are never granted on an exclusive basis. The NRC thus reserves the right to make its patent available to a second company if the first delays proper development and exploitation. But a gentleman's agreement is always made to assure the first company that the process will not be licensed to a second company provided the first one doesn't try to sit on it.

In the case of the new lubricating oil, tests have not yet gone beyond the experimental laboratory stage. More work is yet to be done, but the scientific authorities here believe that it is a very hopeful and promising discovery. They have great hopes that a Canadian company will take over at an early stage to conduct the necessary commercial tests and ultimately to market the new product to the public.

Long-Term Research

Drs. Puddington and Sirianni, who are credited with the new discovery, work in a section of National Research Council which has been doing fundamental research on lubricating problems for years. It was started back before the war under the sponsorship of Imperial Oil Ltd., but has been running for a long time as an integral part of the NRC and has worked on many lubricating problems for other Canadian enterprises. It has, for example, helped the railways with problems associated with journal boxes.

The secret of the new oil, according to the NRC announcement, is the inclusion of certain chemicals or metals, in just the right amount, into the oil stream. Lithium, sodium, potassium, magnesium or their salts or oxides are said to be the additives required to slow up oxidation that gradually destroys hydrocarbon oil properties.

A second discovery made in the same section and announced at the same time is a new high-temperature, water-repelling grease which may be particularly useful for high speed factory machines as well as for military purposes.

Not Excited Yet Say Oil Firms

Canadian oil firms greet the NRC announcement with interest but not too much excitement at this stage. They'd like more technical information on the discovery.

The chief reason why there's little excitement here: the oil firms say that dirt and impurities (e.g. water and carbon) are the chief causes of modern oil deterioration, not oxidation. In addition, they point out research has led to steady improvements along lines of minimizing oxidation, which have already been passed along to the public.

Freer Currency Step In Europe

OTTAWA (Staff) — Another limited move toward greater currency freedom started in Europe this week. Although it will not diretly affect Canadians, it is welcomed here as a move in the right direction. Britain is joining with France, Belgium, Denmark, Germany, Holland, Sweden and Switzerland to permit arbitrage dealings in the currencies of all these countries.

This means that all these countries will now allow their currencies to fluctuate between fixed points, as Britain, Belgium and West Germany did before. The range is fairly narrow. For the pound sterling, for example, it is between $2.78 and $2.82 (U. S.).

With these narrow limits, commercial banks will be allowed to deal in the currencies of any of these countries in any of their capitals. It will become impossible for the pound, say, to be valued differently in Berne and Brussels, because arbitrage dealings will immediately correct the difference.

In effect, therefore, European countries are now allowing their currencies to be freely exchanged between each other within their fixed limits and within the exchange controls which each of them may impose.

It is a limited, technical improvement in the handling of foreign exchange transactions within the group. But it is in the right direction.

Expect Higher Net For Gen. Dynamics

Sales of General Dynamics Corp. are expected to total more than $200 millions in 1953, with earnings of $7-$8 a common share, Chairman and President John Jay Hopkins told the annual meeting. Earnings per share in 1952 were $5.72.

Company has sold its 53,600 shares of Foster Wheeler stock at a $75,000 profit, Hopkins said.

Frank Pace Jr., former U. S. Secretary of the Army, has been made executive vice-president and a director of General Dynamics, and vice-chairman of its subsidiary, Canadair Ltd. Vernon M. Walsh, formerly manager of employee communications for General Electric Co., has been appointed vice-president (communication), and will be responsible for all comuunication programs of the company and Canadair Ltd., including public relations and advertising.

MAILMAN CORP. reports another 55 5% cumulative redeemable sinking fund preferred shares par $100 purchased and canceled for redemption account, leaving 14,386 shares outstanding.

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NOTICE

To The Shareholders of

Beauharnois Light, Heat and Power Company

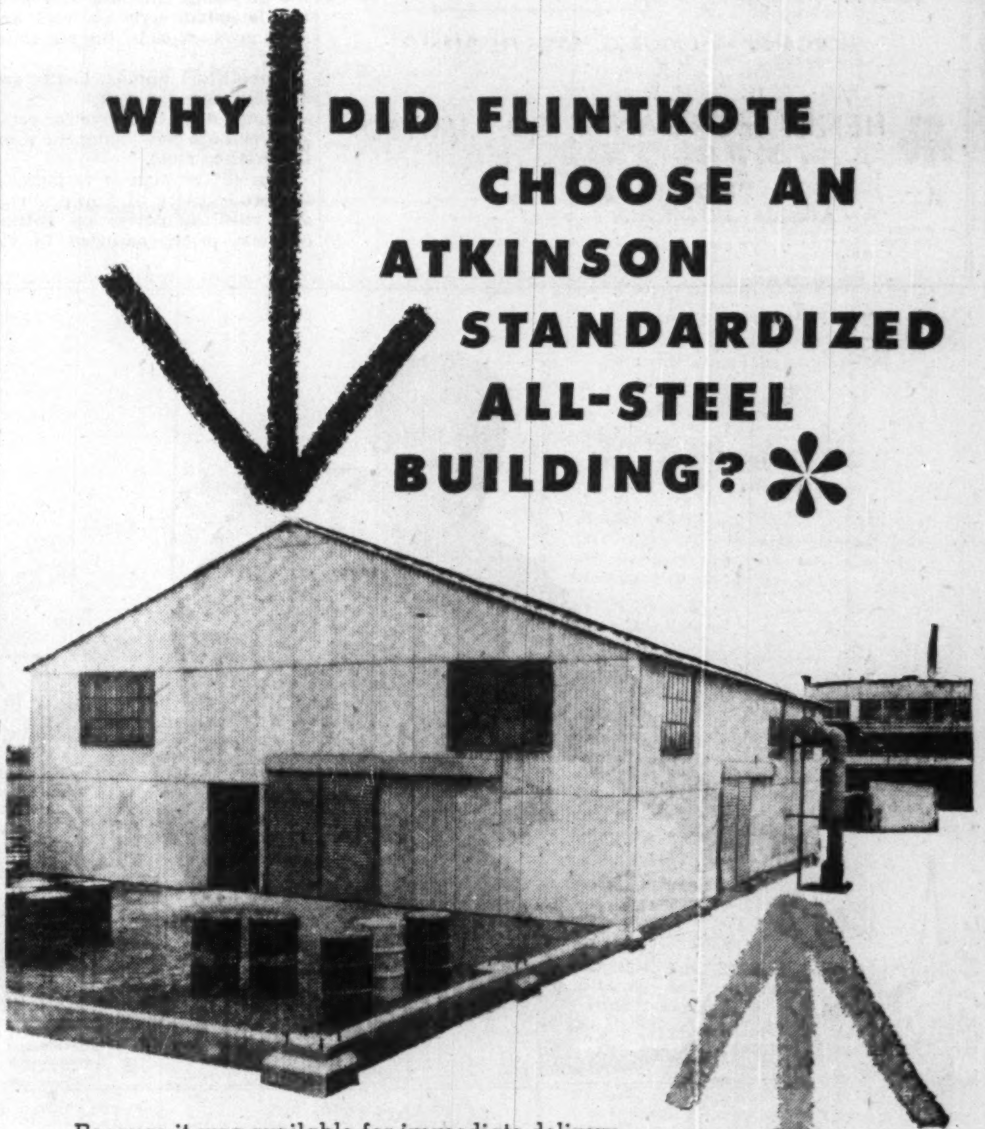
The undersigned, on behalf of Quebec Hydro-Electric Commission, will make payment of the indemnity awarded by the Board of Arbitrators in respect of the common shares of Beauharnois Light, Heat and Power Company expropriated under the Act 8, George VI, chapter 30, with interest to May 15, 1953 (aggregating $31.49425 per share), less expense of $0.05282 per share as authorized at a meeting of the minority shareholders held on February 24, 1948.

Payment will not be made prior to May 15, 1953, and will be made only against delivery of share certificates in proper form accompanied by a letter of transmittal in a form obtainable from the undersigned at 511 Place d'Armes, Montreal, P.Q., Canada.

The Department of National Revenue has ruled that the interest on the said indemnity amounting to $9.83565 per share (less a part of the aforesaid expenses in the proportion that the interest bears to the aggregate indemnity and interest) is subject to income tax. In making payments to non-residents of Canada, the undersigned will be required to withhold 15% of the taxable portion of the interest on the indemnity.

Montreal, May 14, 1953.

MONTREAL TRUST COMPANY



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Schuman Plan Is Paying Off

European Steel Export Prices Lowered, Stabilized

Lower and more stabilized competitive prices for Canadian importers of European steel are the first results of Europe's brand new coal and steel pool — the Schuman Plan.

This means base prices for steel will be adhered to by all the mills concerned for export to Canada.

Prices shown in U.S. dollars f.o.b. Antwerp (Belgium): bars and wire rods $84; structurals, $90; hot roll plates and 10 and 11 g.e. sheets, $110.

The effect of this development has been to stabilize the market for bars and structurals at prices which are reasonable and competitive for the Canadian market. Average deliveries from European mills are currently four to eight weeks on bars, eight to 12 weeks on structurals.

This has been brought about by what's been described as the boldest, most imaginative economic plan in Europe's history to become an actuality—the Schuman Plan. It sweeps aside Western European economic frontiers opening a common market for steel, coal, steel scrap and iron ore among the 6-member states of the steel-coal community.

Under the 50-year Schuman Plan Treaty the governments of France, West Germany, Italy, Belgium, the Netherlands, and Luxemburg are abolishing—in so far as they affect these products—the following:

—customs duties on imports;

—export taxes;

—quota restrictions on imports and exports;

—double prices which discriminate against other community buyers in favor of domestic purchasers;

—double freight rates which discriminate against other community shippers in favor of domestic shippers;

High up in the crow's nest—the city of Luxemburg—Europe's lookout point, "Mr. Europe", Jean Monnet, the president of the High Authority of the European Coal & Steel Community, is driving forward his creation, the Plan, to completion.

Working day and night since the end of last year Mr. Monnet and his staff have so far succeeded in:

—imposing the first European tax levied directly on coal and steel production in the six countries;

—abolished quotas, tariffs and double prices for coal;

—have done the same for scrap steel and are now doing the same for finished steel.

Aim of the plan is to increase the productivity of Europe's coal and steel industries by getting common prices adjusted to various basing points to include freight costs; ensure most efficient production of both coal and steel by gradually eliminating the high-cost inefficient producer; stimulating investment in modern steel and coal industrial equipment; and arranging compensation so that no member country will gain to the loss of another member.

In creating this European Coal and Steel Community, the six member countries have simultaneously pooled resources amounting to five or six billion dollars per year and representing 5% or 6% of their total production and 15% of their industrial production.

These industries employ 1,750,000 people and provide work for 1/10 of the total working population of the six countries. The products amount to 300 million tons and constitute over 40% of the total tonnage transported within the Community.

This first move towards European economic unity has concentrated on coal and steel because these two products are the key to all modern production. It reunites the most powerful industrial basin in the world which history has divided. More than 90% of all the ore, more than 75% of the iron ore and more than 74% of the steel of the entire Community is produced in this region, which covers an area of only 150 sq. kilometres.

Central theme is that Europe must restore what it has lost as a result of its divided state; unrestricted movement over an area of 1,300,000 sq. kilometres for 155 million consumers for the two products essential to any modern economy.

Break Sod For $20 Million Kingston Terylene Plant

MONTREAL (Staff) — Ground has been broken at the site of the new terylene plant to be built near Kingston, Ont. by Imperial Chemical Industries of Canada Ltd. and hopes are to have the big project completed by about a year and a half or two years from now, the company states.

Incorporation of I.C.I. of Canada was announced last week. A wholly owned subsidiary of Imperial Chemical Industries Ltd. of the U. K., it was formed to launch the new Canadian project of the parent concern.

Design and engineering—construction management of the plant is being undertaken by H. K. Ferguson of Cleveland and New York, the company states. It is expected that a substantial part of the construction work will be let to Canadian firms. Wherever possible, Canadian personnel and materials are to be used. Top operating men are expected to be brought out from England.

The plant may cost over $20 millions and banking arrangements for financing it have been completed. No public financing is expected to be undertaken in this country.

No definite figure of plant capacity has been decided on as yet, the company states. It has been reported that plans are to produce initially some 11 million lb. of terylene synthetic fibre annually. Plans are based on domestic prospects alone.

Between 200 and 300 specially trained engineers will work on the engineering aspect of the job alone, which presents extremely complex technical problems. The project will be directed by Dr. Richard Beeching, technical director of I.C.I.'s terylene organization and responsible for development of the fibre in Britain.

President and chairman of the new Canadian subsidiary will be J. A. Eccles. Other directors include Dr. Beeching, C. G. Heward, G. W. Bourke and P. T. Menzies.

Que. Hydro Sells Bond Issue To Pay For Beauharnois Shares

MONTREAL (Staff) — Quebec Hydro-Electric Commission has sold a $4.5 million issue of 3½% serial bonds to pay for the minority shares of Beauharnois Light, Heat & Power Co. The bonds, maturing May 15, 1954-60, were sold privately.

On the basis of the arbitration Board's award, payment to date for the 133,866½ outstanding minority shares would take $4,216,000. The award totaled $15,502,909 plus 5% interest from April 15, 1944 and was equal to some $31 a share; however, 581,912½ of the 715,779 outstanding shares are owned or controlled by Quebec Hydro, thus reducing the cash outlay sharply.

The minority shareholders have not yet actually announced their decision to accept the award, but those represented at last month's meeting were understood to have unanimously approved acceptance subject to certain conditions. One of the latter was that the shares should be paid for in cash and details were to be ironed out before the next session, called for June 4.

Shareholders' enquiries on payment are now being directed by Quebec Hydro to Montreal Trust Co. The latter will handle payment for the stock.

'Consumer' Course For School Girls

MONTREAL (Staff)—The Quebec branch of the Canadian Association of Consumers launched a unique educative program last week designed to teach high school girls how to become "intelligent consumers."

With the idea in mind that today's students are the homemakers of tomorrow, the C.A.C. is sponsoring special lectures to provide teen-age girls with hints on thrifty shopping. Miss Martha Job, fabric consultant in the nylon division of Canadian Industries Ltd. is lecturing on buying clothes, while Prof. Marion Baine, McGill, illustrates how to shop "with one eye on the budget and the other on maximum food value per dollar."

The current venture is being watched with interest by Montreal's school boards, and the association is planning to propose that consumer education be incorporated as part of regular future curriculum activities.

Heavier Seed Grain Plantings In N.B.

From Our Own Correspondent

FREDERICTON — With spring planting pretty generally under way in most sections of the province, indications are that a substantial reduction in New Brunswick's commercial potato acreage will be offset by heavier seed grain plantings this year.

An open season last year paved the way for a larger acreage of fall plowing which indicates a decidedly heavier grain crop than usual. Continued dry weather throughout last years' growing season, however, is reported to have retarded new seeding with the result that a lighter crop than a year ago is anticipated.

Planting is already well advanced in the central, upper St. John River and southeastern sections of the province, but is just getting under way in the remaining farming districts.

A normal May season, could change the prevailing crop outlook for 1953.

Chemists To Meet In Border City

The newest ways to lengthen the life of underground oil and gas pipelines, the latest trends in automobile finishes, and the production for the paint industry of oil seed crops by the Canadian farmer will be among subjects discussed by paint chemists at the 36th annual conference of the Chemical Institute of Canada.

To be held in Windsor, June 4, 5 and 6, the conference will cover all fields of industrial and research chemistry. About 1,000 delegates are expected to attend the sessions. New developments in fungicides and insecticides, and the latest findings in medicinal chemistry and industrial chemistry will be among subjects to be discussed by the 100 speakers at the conference.

Rubber chemists will be among those taking part in the conference. Papers will deal with such subjects as new products in rubber cements; man-made fibres; how rubber is used in automobiles; and new abrasion-resistant rubbers.

Top o' the World

ALUMINUM has a habit of turning up almost everywhere. But "farthest north" was reached recently, when a U.S. Air Force pilot set down his aircraft at the geographic North Pole — on a pair of aluminum skis.

Aluminum's lightness-with-strength has made it the basic material of the aircraft industry. And because aluminum is only ½ to ⅓ as heavy as other base metals, a pound of it goes a lot further. Which is one more reason why so many manufacturers of so many products have turned to aluminum to help keep their prices down. Aluminum Company of Canada, Ltd. (Alcan).

He's changing the nation's landscape

You may see the result of what he is doing in the city's changing skyline — or out where the corn grows tall . . . in the mushrooming suburbs — or in the new look of Main Street in a mellow old town.

Where many a vacant lot once stood, he helps fill it with a fine new school. Where you used to see a building that was an eyesore you may now see a new apartment house, store or post office that he played a role in providing.

Thanks in part to him, many houses rise here and there, or row on row, in community after community. New black ribbons of asphalt tie town to town. Somewhere, a new bridge is built.

New industrial plants, too, are sometimes the by-products of his helping hand. Perhaps one of them has provided you with a job.

And do you see those great steel towers that parade across the rolling farmlands, bearing power-laden wires in their outstretched arms? They may be monuments to this same man.

Who is he?

He represents all the millions of life insurance policyholders in Canada. And it's money from their premiums, which life insurance companies invest for them, that makes possible many such improvements as these throughout the nation.

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Photos, courtesy of Canadair Limited

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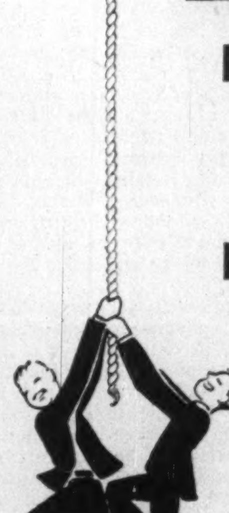

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Where's Money For Capital Works?

A Look At The Immediate Future Supply Of Investment Funds

The 1953 capital expenditure program in Canada is expected to total $5.4 billions or about 23% of estimated gross national product. Will there be a shortage of investment funds available to support this large program? At the annual meeting of the Dominion Mortgage and Investments Association, a five-man panel examined this question. Participating were J. A. Rhind (chairman), treasurer of National Life Assurance Co. of Canada; F. B. Brooks-Hill, superintendent of bond and stock investments, Confederation Life Association; A. S. Burton, associate treasurer, North American Life Assurance Co.; J. H. Joyce, treasurer, Crown Trust Co.; A. T. Seedhouse, assistant treasurer, Manufacturers Life Insurance Co. Here is a digest of their findings:

Total 1952 capital expenditure in Canada was $5.1 billion 22% of gross national product. Of this $850 millions (17%) went into housing, $1,095 millions (21%) into other building construction, $1,212 millions (24%) into engineering construction and $1,965 millions (38%) into machinery and equipment.

These funds were provided as follows:

—$1½ billions from personal savings (one-third of total savings from all sources).

—$700 millions from undistributed profits of corporations.

—$2 billions from depreciation, depletion, etc.

—$300 millions from Government surplus.

—balance for most part from Government income used for capital purposes.

In addition to providing funds for its own program, Canada had a net export of $150 millions on capital account.

Dominion Mortgage and Investment Association member life insurance companies' assets increased 7% or $265 millions in 1952. In addition, mortgage repayments for re-investment amounted to $109 millions and net reduction in holdings of Government of Canada bonds yielded $49 millions — a total of $423 millions available for these companies last year.

Increased Holdings

They used these funds to effect a net increase in their holdings of provincial, municipal and corporation bonds of $139 millions; mortgages, $237 millions; stocks, $0.75 million; real estate, $23 millions; other assets, $23 millions.

Total assets of member trust companies increased by nearly $23 millions in 1952. Mortgage repayments provided another $19 millions — $41 millions altogether being contributed to the investment stream.

Mortgages in Canada held by these trust companies increased $7½ millions in 1952 which, with $19 millions from mortgage repayments, provided $26 millions to help housing program (or approximately 62% of the net funds available to them for investment).

Their holdings of corporation bonds were up $6 millions, government bonds $5 millions (including $3 millions provincial bonds and $1½ millions municipals). These figures are for company and guaranteed accounts only and do not include amounts which would have been invested for estates, trusts or agencies, for which figures are not available.

Member loan companies increased their total assets in 1952 by more than $10 millions, and had an additional $29 millions available for re-investment from proceeds of mortgage principal repayments.

Considerably more than the $10 million total net increase in assets went into mortgages. At $200 millions, the total mortgages held at Dec. 31, 1952 by reporting companies was up $11 millions, which with $29 millions from mortgage repayments, meant $40 millions went into the mortgage field.

Their holdings of Canadian corporation bonds rose $1 million; municipal bonds, just under $1 million. Government of Canada bonds were down $1-1/3 millions and provincial bonds, $400,000.

The 1953 Program

The estimated $5.4 billion capital expenditure program in Canada for 1953 is expected to be made up as follows: housing, $981 millions (18%); other building construction, $1,197 millions (22%); engineering construction, $1,254 millions (23%), and machinery and equipment, $1,989 millions (37%).

Completion of many of the defense and defense-supporting projects, along with easier supply conditions, has prompted the Government to remove the principal restrictions on construction. This has meant a significant change in the pattern of capital spending this year — lower demand for capital from defense, pulp and paper, industrial chemical and primary iron and steel industries, some increase from telephone, transportation equipment, nonferrous metal processing and petroleum refining industries, and major increases in demand for construction of houses, retail and wholesale outlets, office buildings, and institutions, where investment has been relatively retarded in the past two years.

Where will the money come from?

Personal savings expected to be higher, due to expected increase in wages, salaries and supplementary labor income; lower personal income taxes; no apparent change in savings habits; increasing payments into pension funds and insurance premiums; increasing repayments on mortgages, installment and personal loans.

Corporate savings should be at level of past two years due to high level of business activity that should result from continued large exports, heavy capital expenditure, increased physical output of goods and services; lower taxes; same level of dividend payments; higher depreciation charges through accelerated depreciation and lifting of depreciation restrictions on certain types of construction.

Government surplus will likely be lower due to lower income taxes and continued large expenditures.

Considering large increases in housing and institutional construction expenditures planned, Government is expected to make available or divert larger amounts for capital expenditures.

Life Companies

What funds will life companies have available in 1953? Assuming assets continue to grow at 7% per annum rate, there should be $280 millions available from this source; another $120 millions from mortgage repayments; perhaps $50 millions from reduction in Government bond holdings or borrowing against them. Total of $450 millions would be $27 millions more than in 1952, or roughly 9% of total capital program.

System of periodic repayment of principal in use for several years has made possible better use of funds. About 11% of total mortgage portfolio was available for re-investment last year. In the five years 1948-52, repayments of Canadian mortgages exceeded the total investment in mortgages at the beginning of the period.

Trust and loan company funds available will depend on volume of funds entrusted to them. There has been a trend towards paying a higher interest rate to attract more funds. Companies should attract as much as last year, and mortgage repayments should at least equal 1952 figure.

Thus the total should be about $41 millions from trust companies and $40 millions from loan companies, if the rates they pay for funds compete successfully with rates available on other types of investment.

No major change is expected in interest rates. Short-run changes in the rate of interest have little effect on the over-all demand or supply of capital funds, although variations in rate can change the direction of the flow of capital.

Gap between yields available on corporate securities and mortgages may widen, due to completion of many corporate projects and increased demand for housing.

Investment funds will be available to meet the needs of the 1953 capital program, although money may be tight for housing and institutional construction, and domestic sources of capital may be supplemented by imported funds from the U. S. and U. K.

Biggest-Ever Bug Warfare Touched Off In N.B. Bush

MONTREAL (Staff)—Winging eastward into Northern New Brunswick this week were 77 aircraft, slated to do battle with the spruce budworm in the biggest forest spraying job ever attempted in Canada.

Late this month or early in June, depending on weather and spraying conditions, the big fleet will bombard over one million acres of valuable timberland with insecticide in an effort to check the progress of the budworm.

This year's project is being conducted by Forest Protection Ltd., the nonprofit, co-operative company formed by five pulp and paper producers and the New Brunswick Government. It follows a successful smaller venture launched about a year ago, which involved spraying some 200,000 acres.

Six Airstrips Built

Operations will be conducted from six airstrips carved out in the budworm-infested area. Five of them are new this year—those at Kedgwick, Boston Brook, Nictau, Rosehill and Charlo. They form a large arce around the sixth, located at "Budworm City" south of Campbellton, which was the base of the 1952 operations.

With the airports situated some distance from railhead, one million gallons of insecticide had to be brought in over winter roads. Living quarters for the pilots and ground staffs have been established; pumping equipment to handle both gasoline and insecticide has been installed.

Managing operations is B. W. Flieger, who directed last year's venture, and the prime contractor is F. H. "Tom" Wheeler, president of Wheeler Airlines.

The 77 aircraft are all single-engine Stearman biplanes. Wheeler himself is providing eight, while four have been subcontracted from Leavens Bros. of Toronto, five from Skyway Air Services of Langley Prairie, B.C., and two from Bradley Air Services, of Carp, Ont. The balance are from the U.S.

Budworm School

Wheeler conducted a two-week "budworm school" at his St. Jovite, Que., headquarters prior to taking off for New Brunswick. Under the direction J. D. Anderson, a B.C. spray pilot, the school provided training in spraying techniques for a group of Canadian pilots.

Budworm spraying, to be effective, has to be undertaken during period of about three weeks in late May or early June, when the insect is emerging from the cocoon. Still and cool atmospheric conditions are also necessary, making it a tricky operation.

Financing of this year's job is being done by Forest Protection Ltd. and the Federal Government. An enlarged program is being projected for the future and Ottawa has agreed to contribute one-third of the cost of spraying 2.5 million acres.

The one million acres to be sprayed this year contain some 10 million cords of softwood and are part of a much larger area threatened by the insect.

J-M Sees Drop In Asbestos Demand

World demand for asbestos fibre is dropping, Chairman L. M. Cassidy told shareholders of Johns-Manville Corp. at company's annual meeting in New York.

Reasons for the drop are the fact that European companies stocked supplies of fibre well in advance of requirements and have ample stocks for the present, and that some of Johns-Manville's competitors have expanded their facilities for producing fibre.

"We feel, however, that the drop in world demand for asbestos fibre is only temporary and will right itself within a relatively short period," Mr. Cassidy said.

Municipal Bonds

May 18, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¼	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87¾	89¼	4.60
Hamilton	3	'67	83⅞	85⅞	4.35
Montreal	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	88⅛	90⅛	4.15
Regina	3	'64	82	84	4.77
St. John	3½	'65	87¼	89¼	4.60
Toronto	3	'68	83⅜	85⅜	4.30
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'68	86⅜	88⅜	4.81
Windsor	2¾	'75	64	67	5.25
Windsor	2½	'75	60¾	63¾	5.25
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.33

The
Wawanesa
Mutual Insurance Company
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Surplus 4,557,440.61
Dom. Govt. Deposit 3,969,667.99
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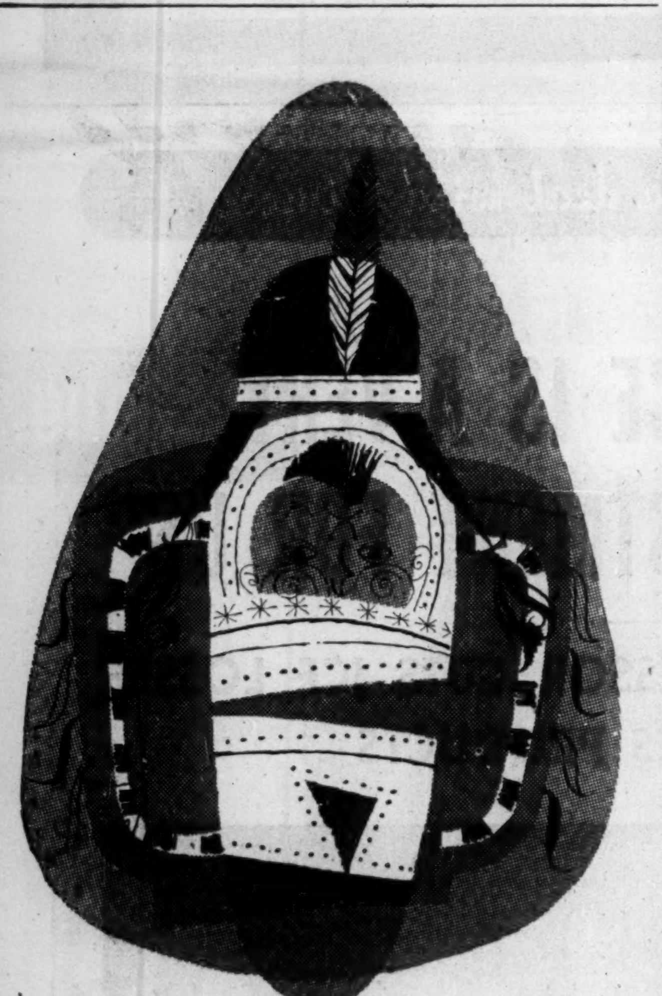

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Your inquiries are invited.

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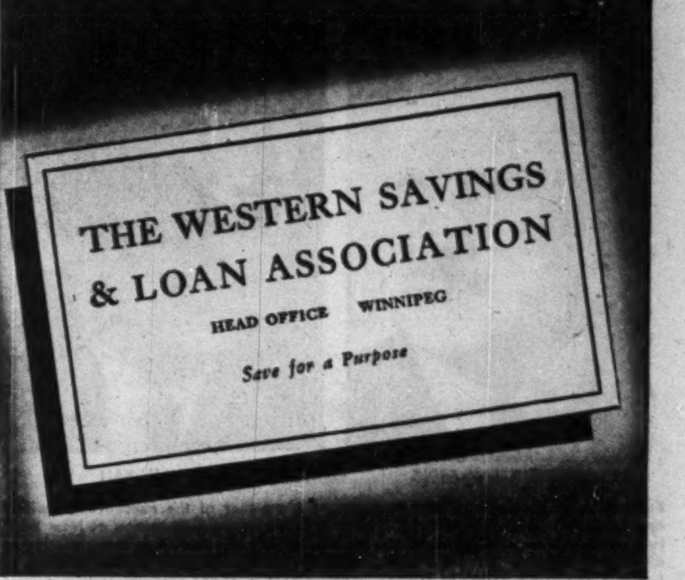

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New Plastic Bodies Make Possible Sports Cars for the Average Family

The drawing-board dream of a compact, sports-type family car . . . easy to handle in traffic, economical to buy, operate and maintain . . . may soon come true.

For polyester resin reinforced with glass fiber now permits the construction of *one piece* auto bodies, which greatly reduce sports car assembly costs. The light weight and great strength of such bodies also cut sports car operating and maintenance costs.

RCI, the world's leading producer of synthetic resins, furnishes polyester resins to many industries. RCI makes its polyester resins with full quality control, since it supplies itself with their basic raw materials, phthalic anhydride and maleic anhydride.

Reichhold also manufactures phenol, formaldehyde, glycerine, sodium sulfate and sodium sulfite.

REICHHOLD CHEMICALS (CANADA), LTD.
1919 Wilson Ave., (Weston), Toronto 15, Ontario

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; POLYLITE polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsion (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

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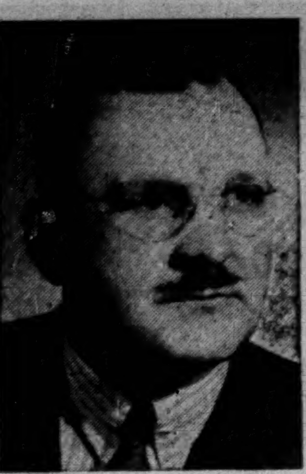
KENNETH J. McARDLE

BRYAN VAUGHAN

Kenneth J. McArdle (left) has been named a member of the executive committee and re-elected a director of Public Relations Management Corporation of New York, largest public relations firm in the world. Bryan Vaughan has been elected a director of P.R.M.C. Mr. McArdle is president and Mr. Vaughan is vice-president of Public & Industrial Relations Limited, management relations consultants with offices in Montreal and Toronto and representatives across Canada. Public Relations Management Corporation has 26 offices in United States, as well as branches in Great Britain, Australia, South America, Mexico, Canada and other countries. *

Craig Bit Profit $77,649 In 9 Mos.

Net profit of Craig Bit Co., North Bay, Ont., was $77,649 for the nine months ended March 31, 1953. For the full year ended June 30, 1952, net profit totaled $90,617.

Results of current operations are subject to year-end audit adjustments.

Operating profit for the nine-month period was $253,670. Selling and administrative expenses were $101,532, while $74,489 was provided for income taxes.

Surplus stood at $448,350 at March 31, 1953.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended — May 15, 1953

Mon.	.99-20/32	Thurs.	.99-24/32
Tues.	.99-20/32	Fri.	.99-24/32
Wed.	.99-21/32	Av.	.99-109/160

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Company Reports

For easy reference to company reports according to industry or business represented, The Financial Post here groups reports under the security classifications used in The Financial Post Survey of Industrials. Further selections of reports recently issued appear on succeeding pages and as individual items elsewhere in this issue.

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

TIP TOP TAILORS LTD. net profit of $217,759 for year ended Jan. 3, 1953, was 11% lower than previous year's net of $244,580.

During 1952, company opened a new store handling ready-to-wear garments in Toronto and modernized two stores in Montreal and one in Hamilton. Haberdashery departments were introduced in several locations, reports President David Dunkelman, and company intends to install further haberdashery departments in several more stores, particularly in the Toronto area.

Credit selling, already in operation in British Columbia and Quebec, was introduced in company's Ontario stores late in 1952 and is to be extended to all other stores during 1953.

INCOME ACCOUNT

52 Weeks Ended:	Jan. 3 ▲1953	Dec. 29 1951
Net oper. earns.	$686,353	$812,500
Less: Deprec.	200,471	230,829
Int. chgs.	43,923	48,091
Inc. tax res.	224,200	289,000
Net profit	217,759	244,580
Less. Com. divds.	72,000	72,000
Surplus for year	145,759	172,580
▲53 wks. in yr. ended Jan. 3, 1953.		
Times Interest Earned:		
Before depr.	15.63	16.90
After depr.	11.06	12.10
Earnings per Share and Dividend Record:		
Common	$1.81	$2.04
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at:	Jan. 3 1953	Dec. 29 1951
Cash	$391,246	$5,455
Accts. rec. less res.	887,311	1,163,461
Life ins. c.s.v.	140,125	131,963
Inventories	2,054,697	3,994,169
Total curr. assets	3,973,379	5,295,048
Misc. assets	121,736	97,209
Fixed assets*	2,947,949	2,999,924
Total assets	7,043,064	8,392,181
Bk. overdraft	......	1,182,797
Accts., etc., pay.	948,874	1,080,843
Tax. pay	267,138	352,248
Total curr. liab.	1,216,012	2,615,888
Prop. purch. bal.	450,000	475,000
Funded debt	440,000	510,000
Invent. & cont. res.	420,000	420,000
Capital stock	600,000	600,000
Earned surplus	3,917,052	3,771,293
*After depr. of	1,994,875	1,850,957
Working capital	2,757,367	2,679,160

REITMAN'S OF CANADA LTD. consolidated net profit of $269,679 for year ended Jan. 31, 1953, was 21.2% higher than previous fiscal year's net of $222,506.

Five new stores were opened in 1952, including two in Toronto and one each in Montreal, Quebec City and Peterborough. Three new stores in Montreal and two in Toronto are scheduled to open in 1953.

Annual meeting is May 22.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1953	1952
Operating profit	$713,794	$586,033
Less: Deprec.	120,067	106,125
Income tax	324,048	257,402
Net profit	269,679	222,506
Less: Pref. divds.	9,232	12,044
Com divd.	63,000	60,000
Surplus for year	197,447	150,462
Earnings per Share and Dividend Record:		
Pref.: Earned	$31.09	$20.05
Paid	1.00	1.00
Common (new)†	1.45	(1.17)
Paid	0.10	....
Common (old)	....	3.51
Paid	0.75	1.00

†After 3-for-1 split approved by shareholders Dec. 5, 1952.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1953	1952
Cash & Dom. bds.	$572,742	$668,198
Accts., etc., rec.	20,041	48,390
Inventories	550,896	820,969
Total curr. assets	1,143,679	1,537,557
Def. chgs §	29,461	43,505
Misc. assets	11,850	12,450
Fixed assets†	547,157	531,961
Total assets	1,732,647	2,125,473
Accts., etc., pay.	240,276	850,297
Income taxes	206,282	139,017
Total curr. liab.	446,558	989,314
Capital stock	175,671	224,172
Capital surplus	12,566	11,582
Surplus	1,097,852	900,405
†After depr. of	635,397	518,494
§Incl. under curr. assets in co. report.		
Working capital	697,121	548,243

Foods

HUNT'S LTD. net profit of $89,587 for 1952 was 80% higher than 1951 net of $49,698.

Company now has 43 units in operation in Toronto, Ottawa, Hamilton, London, Barrie and Orillia, reports President Harry W. Hunt. Because of the trend in retail buying at centres where shopping is concentrated and adequate parking facilities available, he says, company has opened a store in a Toronto centre of this nature. Results have been so gratifying that plans have been made for locations in six more such centres, and construction is under way on some of these.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Sales	$3,136,000	$3,085,000
Net oper. income	284,074	226,429
Less: Deprec. res.	110,987	126,731
Income taxes	83,500	50,000
Net profit	89,587	49,698
Less: Dividends	67,991	54,392
Surplus for year	21,596	•4,694
•Deficit.		
Earnings per Share and Dividend Record:		
Cl. A & B	$0.66	$0.37
Paid	0.50	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.†	$401,691	$200,638
Accts. rec. less res.	56,669	70,207
Inventories	186,777	214,690
Life ins. c.s.v.	26,550	25,550
Total curr. assets	671,687	511,085
Prep. exp., etc.§	21,056	11,935
Fixed assets*	866,021	926,666
Total assets	1,558,764	1,449,686
Total curr. liab.	283,593	202,034
Mtges. pay.	375,515	384,705
Spec. depr. res.	83,527	65,527
Capital stock	617,158	617,158
Surplus	198,971	180,262
*After deprec.	1,051,174	967,111
§Incl. in curr. assets in co's report.		
Working capital	388,094	309,051

†Including govt. bonds at quoted value $261,413; par value $275,000, in 1952; $140,112 and $150,000, respectively in 1951.

Power Implements

CANADA MACHINERY CORP., Galt, Ont., consolidated net profit of $213,717 for year ended Jan. 31, 1953, was 25.3% higher than previous fiscal year's net of $170,578.

Modernization program was continued with further installations of modern equipment and conversion of all electrical equipment to 60 cycles. This program is resulting in considerable economy of operations, reports President J. C. Scanlon, and together with increased sales volume it accounted for the higher earnings during past fiscal year. Annual meeting is May 21.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1953	1952
Net earnings	$511,257	$416,880
Less: Deprec.	73,326	57,369
Bond interest	1,687	2,437
Inc. tax res.	222,527	186,496
Net profit	213,717	170,578
Less: Com. divd.	50,000	50,000
Surplus for year	163,717	120,578
Earnings per Share and Dividend Record:		
Common	$2.14	$1.71
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1953	1952
Cash & Dom. bds.	$124,233	$150,768
Accts. rec., etc., less res.	404,256	331,048
Inventories	730,073	601,504
Total curr. assets	1,258,562	1,083,320
Prepaid chgs.§	5,358	4,313
Misc. assets	36,886	53,691
Fixed assets*	1,368,546	1,334,467
Total assets	2,669,352	2,475,791
Bank loan	30,232	33,107
Accts., etc., pay.	324,213	256,604
Mtge. pay.	25,000	25,000
Taxes pay.	117,092	103,044
Total curr. liab.	496,537	417,755
Funded debt	25,000	50,000
Capital stock	411,000	411,000
Capital surplus•	837,656	917,105
Earned surplus	899,159	679,931
*After depr. of	758,876	722,567
•Arising from appraisal of f.a.		
§Incl in curr. assets in co's report.		
Working capital	762,025	665,565

Financial

BRITISH CANADIAN TRUST CO., Lethbridge, Alta., net profit of $19,673 for 1952 was 19.4% lower than 1951 net of $24,391.

Gross earnings were $101,229 ($96,975 in 1951), and net earnings $35,255 ($41,561).

Company's Sixth St. and Third Ave. properties were appraised during the year, and appraised values carried to balance sheet. Write-up of real estate resulted in capital surplus of $201,304.

During the year, company's operations were moved to its new office building. Cost of the new premises was $63,198, of which $36,573 was paid in 1952 and the balance in 1953.

During the year, company wrote 1,859 fire insurance policies, representing total risk of $51,250,057. Gross and net earnings from this department reached an all-time high in 1952.

Company had 115 properties under management, representing 195 tenants.

The real estate branch showed a considerable falling off as compared with 1951, reports President R. R. Davidson.

Gross earnings of British Canadian Finance Ltd., a wholly owned subsidiary, were $16,379 ($6,598) and net profit $11,237 ($4,083). A total of $5,394 was transferred to the parent company.

A dividend of $1.50 per share was declared for the first quarter of 1953, and it is hoped that this will be maintained throughout the year and that operations will warrant an additional dividend for the last quarter, says President Davidson.

Years Ended Dec. 31:	1952	1951
Liabs. to public, etc.*	$1,037,076	$928,040
Shareholders' equity	509,458	317,472
*Secured by:		
Real estate	324,707	136,444
Fixed assets	51,519	30,351
Liquid assets♦	1,170,308	1,078,717
Total	1,546,534	1,245,512
♦Incl stocks, bonds and mortgages, etc.		
Estates account	3,643,278	2,954,461
Net profit	19,673	24,391
Earned per Share	$9.84	$12.20
Paid	5.00	5.00

GUARDIAN TRUST CO. net profit of $231 for 1952 was 97.2% less than 1951 net of $8,236.

Gross income was $242,812 ($236,734 in 1951), reports President Robert Stanger. Expenses totaled $225,138 ($208,325), leaving an operating profit, before depreciation and taxes, of $17,674. Profit on sale of investments amounted to $1,212.

Years Ended Dec. 31:	1952	1951
Liabs. to public, etc.*	$96,552	$100,189
Deprec. reserve	80,365	73,067
Shareholders' equity	346,109	350,522
*Secured by:		
Mortgages	3,021	11,100
Office premises	357,720	352,843
Liquid assets♦	162,485	159,835
Total	523,226	523,778
♦Incl. bonds and stocks.		
Estates account	19,305,811	18,199,086
Net profit	231	8,236
Earned per Share‡	$0.12	$4.22
Paid	3.00	4.00

‡Based on amount paid up on capital stock.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

R. M. BOAK, head office, to be manager, Monkland & Grand Blvd., Montreal.

V. M. RICE, Port Hope, Ont., to be manager, Bayview Ave. & York Mills Road, Toronto.

J. B. McINNIS, manager, Monkland & Grand Blvd., Montreal, to be manager, Peel & Sherbrooke, Montreal.

H. L. LONSDALE, Val d'Or, Que., to be accountant, Jamestown, Ont.

G. LEON, assistant accountant, San Pedro de Macoris, D.R., promoted to accountant.

M. L. LARSON, appointed accountant, Blairmore, Alta.

W. H. HART, accountant, Barrie, Ont., to be accountant, Strathroy, Ont.

L. F. BEVINGTON, Davie St., Vancouver, to be accountant, West Vancouver.

K. P. FARRELL, Wallaceburg, Ont., to be accountant, Walkerville, Ont.

J. E. Good, assistant accountant, Barrie, Ont., promoted to accountant.

G. D. HENDERSON, Laurier Ave., Montreal, to be accountant, Sherbrooke & Hampton, Montreal.

G. W. KENNEDY, accountant, Strathroy, Ont., to be accountant, Brampton, Ont.

R. D. MARBLE, supervisor's dept., Calgary, to be accountant, Stettler, Alta.

C. C. H. ATKINSON, accountant, West Vancouver, B.C., to be accountant, Marpole, Vancouver.

J. E. MACADAM, Standard, Alta., retired.

C. L. M. MENZIES, Vancouver, to be manager, Aldergrove, B.C.

S. N. RAYMOND, manager, Aldergrove, B.C., to be manager, Ladner, B.C.

W. C. BUSH, Assistant manager, Lonja del Comercio, Havana, Cuba, to be assistant manager, San Juan, P.R.

E. C. EUSTACE, accountant, Quinpool & Oxford, Halifax, to be assistant manager, Moncton, N.B.

R. G. TALMEY, accountant, Sherbrooke & Hampton, Montreal, Que., to be accountant, Peel & Sherbrooke, Montreal.

G. A. MILLER, Gottingen St., Halifax, to be accountant, George & Townsend, Sydney, N.S.

A. C. MOSS, Kingston, Ont., to be accountant, Welland, Ont.

H. C. MACLEAN, accountant, George & Townsend, Sydney, to be accountant, Dartmouth, N.S.

R. C. HANWELL, High River, Alta., to be accountant, Turner Valley, Alta.

R. M. KEARNEY, accountant, Welland, Ont., to be accountant, Barton & Wentworth, Hamilton.

A. J. MACLEAN, accountant, Dartmouth, N.S., to be accountant, Quinpool & Oxford, Halifax.

R. I. PETERKIN, Espanola, Ont., to be accountant, Dundas & Wellington, London, Ont.

A. E. COLLING, accountant, Dundas & Wellington, London, Ont., to be accountant, Waterloo, Ont.

L. D. BERTHELET, Langruth, Man., to be accountant, Lac du Bonnet, Man.

• • •

Commerce:

E. F. BARLOW, assistant manager, Portage & Donald, Winnipeg, to be an inspector at head office, Toronto.

H. K. YORKE, an assistant accountant, Halifax, N.S., to be accountant, Halifax.

M. A. CASS, to be an assistant accountant, Yonge & College, Toronto.

J. H. MORGAN, to be assistant accountant, Queen & Bathurst, Toronto.

K. G. NETTLETON, to be assistant accountant, Parliament & Carlton, Toronto.

K. C. O'BRIEN, to be an assistant accountant, Queen & University, Toronto.

P. W. REID, to be an assistant accountant, Bloor & Yonge, Toronto.

W. N. SCHAFER, an assistant accountant, Bloor & Yonge, Toronto, to be an audit officer, head office, Toronto.

H. J. THOMPSON, an assistant accountant, Yonge & College, Toronto, to be accountant, Parkdale, Toronto.

A. C. WARREN, assistant accountant, Parliament & Carlton, Toronto, to be accountant, Richmond Hill, Ont.

D. I. AITKEN, to be accountant, Winkler, Man.

G. B. ALLWOOD, assistant accountant, Saint John, N.B., to be accountant, Glace Bay, N.S.

H. M. DAFOE, to be manager, Lamont, Alta.

R. E. HOVEY, to be assistant accountant, Saint John, N.B.

W. F. KYDD, accountant, Glace Bay, N.S., to be accountant, Sydney, N.S.

N. C. MACPHERSON, accountant, Winkler, Man., to be accountant, Lloydminster, Sask.

W. D. PRINGLE, accountant, Sydney, N.S., to be accountant, Moncton, N.B.

A. R. SANDERSON, accountant, Lloydminster, Sask., to be manager, Redvers, Sask.

H. H. WHIPP, an assistant chief accountant, head office, Toronto, to be chief accountant.

• • •

Nova Scotia:

W. A. GREENSLADE, inspector attached, general office, Toronto.

A. B. BARRETT, manager, Petrolia, Ont.

A. BLACKBURN, manager, Port Carling, Ont., to be manager, Kenora, Ont.

C. B. GUEST, manager, Sault Ste. Marie, Ont., to be manager, Guelph, Ont.

H. E. LeGALLAIS, an assistant manager, Vancouver, to be manager, 49th Ave. and Fraser, Vancouver.

G. D. WOOD, accountant, St. Catharines, Ont., to be manager, Port Carling, Ont.

D. JANZEN, accountant, Kamloops, B.C.

A. W. LAWTHER, accountant, Kamloops, B.C., to be accountant, Vancouver Heights, B.C.

N. H. STEVENSON, assistant accountant, Rideau and William, Ottawa.

J. MAIR, manager, Picture Butte, Alta., to be manager, North Hill, Calgary.

D. W. TRAYNOR, manager, Wilson & Janes, Toronto.

E. M. ALLEN, an inspector, supervisor's office, Saint John, N.B., to be assistant manager, Charlotte St., Saint John, N.B.

J. A. BROWNLEE, accountant, Belleville, Ont.

J. S. BURCHELL, manager, Guelph, to be a supervisor of branches, general office, Toronto.

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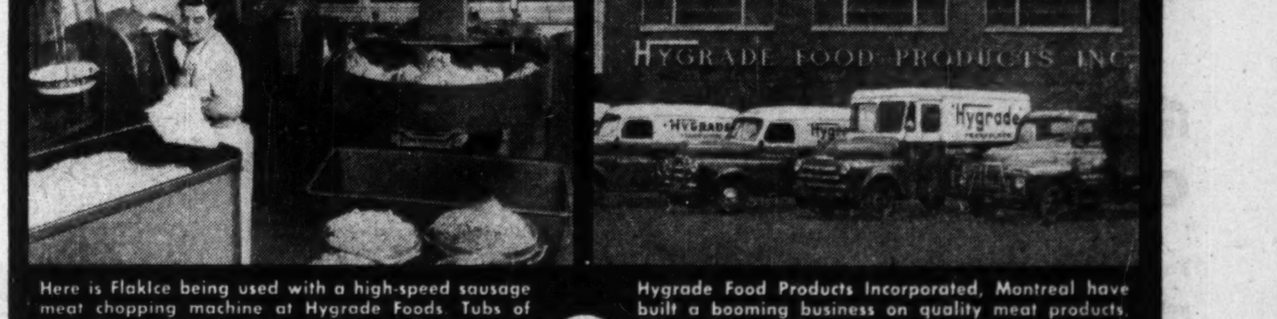
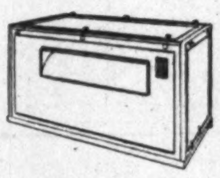


Here is FlakIce being used with a high-speed sausage meat chopping machine at Hygrade Foods. Tubs of ground meat shown are kept under controlled temperatures by the addition of FlakIce.

Hygrade Food Products Incorporated, Montreal have built a booming business on quality meat products, efficiency in all departments — including modern ice supplies is one of the secrets of the firm's success.



York Der 25 FlakIce

Mr. Jos. Rapoport, Managing Director of Hygrade Food Products Inc., Montreal, reports—

"What we like about the York FlakIce is that it delivers clean crystal ice; there is no worry about slime or impurities. The flakes are just the shape and form we want. It mixes easily with our products; there is no breaking up into small pieces; no loss of ice; we use all we make.

"It is much cheaper than other types of ice, and we have it on hand when we need it — any time.

"In our business, it is an essential commodity; it helps us make a better product — a 'HYGRADE FOOD' ".

FlakIce is economical compared to other types of ice. Not only in the food packing industry, but in hotels, restaurants, soda fountains and hospitals. FlakIce machines provide *clean ice "at the touch of a button"*. There is no muss; no fuss; or worry when you install a York FlakIce. You make the amount you need as you need it and the cost per pound or per ton shows savings up to 60% over normal sources of supply. If you use over 400 pounds of block or crushed ice a day, you can *profit* with a York FlakIce. We will be glad to answer enquiries.

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VANCOUVER CALGARY WINNIPEG MONTREAL TORONTO LONDON, ENG.

TV Pipers See 'Camel's Nose' Ask How Big Camel Will Be

A "camel's nose" move by the CBC to control private rediffusion of television program from community television antennae to "captive" TV sets is seen in a change in the Radio Act now in the works at Ottawa.

Central antennae operated for private gain will be licensed.

Plans by Famous Players Canadian Corp. to service London with its "Telemeter" system — a coin in a slot brings a program from a central antenna or from a Telemeter station — are being held up while it becomes clearer how big the camel is and how far he plans to move into the tent.

Purpose of the new government measure is to prevent such stations from running interference with radio waves or low-flying airplanes. But comments at Ottawa also make clear that the CBC is interested in the prospect of program competition from systems such as Famous Players' one. Famous Players (The Financial Post, Sept. 20, 1952.) has planned to make programs which it would originate itself, an important part of fare served subscribers. It could offer better, less costly programs, it claims. A Government spokesman has mentioned with concern the fact that such a system could carry advertising.

Till now, such programs would be able to escape the supervision which the CBC exercises over radio and TV programs.

Meanwhile, a British company, Transfusion Ltd., is entering Canada with a similar community antenna service. But it does not plan to originate any programs, The Financial Post is informed. Kitchener city councilors lent a favorable ear to initial talk about a service there. The company is making applications to string and bury its wires in several other communities, Company has just formed a Canadian subsidiary with federal incorporation, Telefusion (Canada) Ltd.

Meanwhile, question of whether gram to customers' sets is legal is gram to customer's sets is legal is in the laps of Quebec judges. Canadian Admiral Corp. (The Financial Post, Jan. 10) wants damages from Rediffusion Inc. of Montreal for piping programs it sponsored.

BOOKS FOR BUSINESSMEN

CANADIAN INDEX, 1952; Canadian Library Association, 46 Elgin St., Ottawa, 217 pages.

Valuable reference for researchers in the latest edition of the Index, particularly in giving broad list of articles covering most Canadian topics. The Index is made up of the major items from 50 Canadian publications; published 10 times a year and annually; subscription rates on request.

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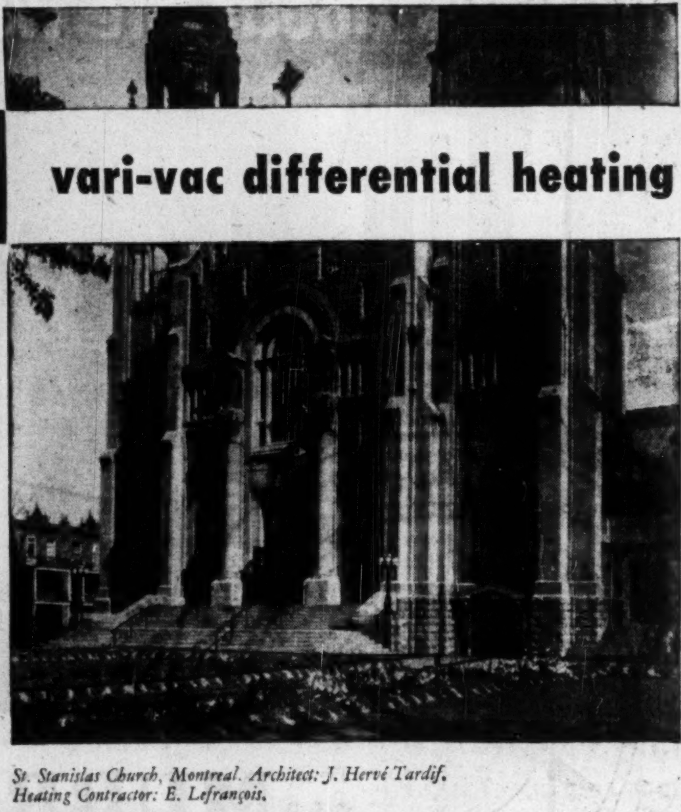

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8215

LEO E. RYAN

executive vice-president, Monsanto Canada Ltd., becomes responsible for all operations of the company.

Are 'Disableds' The Answer To Manpower Shortages?

Supply of young Canadians available for industrial work is running behind demand and the situation isn't expected to right itself until 1966. To partially fill the gap, the Federal Government has started a program for rehabilitation of disabled workmen. Labor Minister Milton F. Gregg reported progress of the program in a recent Hamilton speech. Here is a digest of Mr. Gregg's talk:

By MILTON F GREGG

As a result of the low birthrate in the '30's, the number of fit young Canadians becoming available to enter productive work each year is not sufficient to maintain our present rate of production. And the statisticians say that this situation will not right itself until 1966.

The advances in medical science mean that we have more old people and more people formerly disabled who have recovered from illness and disability than previously. They will become an increasing burden to the nation unless steps are taken quickly to make sure that maximum use is made of our available manpower.

The Federal Government has established the National Advisory Committee on the Rehabilitation of Disabled Persons to survey all aspects of this problem, and to advise in setting up a co-ordinated plan for rehabilitation.

Among other recommendations it has urged the appointment of a National Co-ordinator of Rehabilitation Services. This co-ordinator, Ian Campbell, who started his duties June 1 last year has already visited every province to get a nationwide picture of rehabilitation services now available.

During the 14 months of its existence, the Committee has convinced us that through the co-operation of government agencies, the medical profession, educationalists, vocational experts and placement services, a system can be developed that will channel the disabled from a life of dependance to a place where they can make their maximum contribution to the wealth of the nation.

Further, the Committee has been able to show that money is not spent on rehabilitation, it is invested. In the U. S. last year, for example, 67,000 men and women who were rehabilitated under the Federal-State Rehabilitation Plan, earned in their first year of employment $116 millions and paid $9.5 millions in income taxes. It seems reasonable to assume that we can look forward to comparable results in Canada.

A Combined Operation

Rehabilitation must be a combined operation. It involves adequate medical treatment, vocational or educational training, provision for adequate assistance in securing suitable employment.

My own Department is broadening the scope of vocational training for disabled persons. Agreements, which will soon be ready, will give these men or women a better opportunity than has previously existed for entry or re-entry into the labor market.

Sheltered workshops for those who cannot compete in the open labor market are also necessary in a fully rounded-out plan.

Our experience in Canada, and the experience of other countries seems to indicate that sheltered workshops are, to a very large extent, a community undertaking. They can be organized by a welfare service, voluntary agencies, or may be set up by a group of interested employers as non-profit companies carrying out operations which can well be handled by disabled persons. The packaging of small products, for example, can be done in a sheltered workshop at no greater cost than employers are now facing in doing the same work within the walls of their own factories.

Through the facilities of the Special Placements Units of the National Employment Service, employers have at their disposal trained officers who will be glad to help in securing qualified, disabled workers, particularly as we improve plans for rehabilitation services.

Inter. Metals Sales, Profits Ahead of '52

Sales of International Metal Industries Ltd. in the first quarter of 1953 were higher than in the comparable 1952 period, J. B. Balmer, president, told the annual meeting. Both sales and profits for the four months through April should exceed those of a year ago, he added.

Outlook for the company's Canadian business is favorable. A new and larger plant was opened in Winnipeg last year, resulting in greater profits through improved production facilities. Company has also just recently purchased a factory site at Edmonton where it is considering erection of a plant to serve the fast-growing Alberta market, the president said.

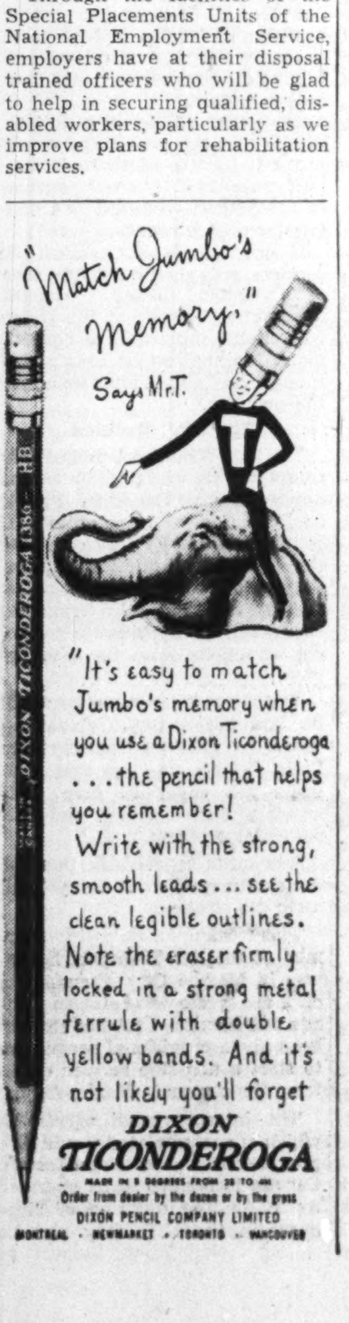
In the United States, company is still experiencing shortages of steel, its basic material. Labor and material costs continue to rise, but an effort is being made to offset these increases by further economies in controllable operating expense. In 1952, despite lower sales in Canada, operating profits were increased in that area through elimination of some loss lines, the regulated output of certain marginal lines and a vigorously enforced cost reduction plan, said Balmer.

The decrease in sales in the U. S., where most of the company's business is carried on, reduced operating profits last year even though economy measures resulted in savings.

Defense backlog at Jan. 1, 1953 amounted to $8 millions, chiefly in the U. S., and company expects to receive additional contracts this year. The Chicago and Conshohoken plants are now in production of cartridge cases and mine cases for the U. S. army and navy. Heavy initial expenditures and other costs in connection with these government contracts were charged against 1952, and currently manufacturing costs are much lower than those of the past year.

With continued high demand for its products, the removal of price and other government controls, the added production of military supplies and the likely availability of steel later this year, the management is confident that 1953 operations will yield generally satisfactory results, the president said.

TOWNSHIP OF NORMANBY, Ont., has sold $35,620 5% debentures maturing 1954 to 1973 to J. L. Graham & Co. Proceeds for Township's share of cost of new District High School.



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Quebec Power 16% Higher

MONTREAL (Staff) — Net profit of Quebec Power Co. totaled $199,056 in the first three months of 1953, up 16.4% from $170,962 in the same period of last year. This was equal to 35.9c (30.9c) per common share.

Gross revenues at $2,195,141 showed a 10.8% gain over the comparable quarter of 1952. Expenses were also higher, climbing 11.6% to $1,719,856. Bond interest was slightly lower at $122,727 ($124,118), while income tax provision was slightly higher at $153,502 ($143,899).

After dividends, net surplus totaled $33,097 compared with $32,663 in the first quarter of last year.

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1½ millions?
2¼ millions?
4 millions?

How many Canadians keep warm with oil?

More than 4 millions. Oil is used in the furnaces or heaters of more than a million Canadian homes—better than one in four.

Oil plays a large and growing part in our everyday living. How many of these questions about it can you answer?

How does Canada rank among the nations in known oil reserves— *8th? 17th? 21st?*	*Far down the list a few years ago, Canada now ranks eighth. Except for a group of Middle East countries—Iran, Iraq, Kuwait and Saudi Arabia—only the U.S.; Venezuela and Russia have larger reserves.*
How many barrels of oil (35 gallons to a barrel) do you think Canadians use in a year— *8 millions? 165 millions? 300 millions?*	*Last year 165 million barrels—about one gallon each day for every man, woman and child. Canada uses twice as much oil as she did six years ago.*
In the past 10 years, the average wholesale prices of all commodities have risen 85 per cent. Have prices of Esso gasolines risen— *more? less? about the same?*	*Much less. The average wholesale price of Esso gasolines across Canada is up about one-third as much as the average for all commodities.*
Energy produced at Niagara Falls each day is equal to that in 9,000 barrels of crude oil. Prairie oil fields now produce energy equal to how many "Niagaras"— *2? 11? 18?*	*The energy of the oil produced in the western oil fields each day is about 18 times that generated at Niagara.*
Taxes take a big part of a company's income. How would you say Imperial's 1952 tax bill compared with its dividends? Was it— *greater? less? about the same?*	*Taxes were $55 millions, about 2½ times dividends to shareholders For each dollar of income, Imperial paid 10¢ in taxes and 4¢ in dividends. Tax figures do not include gasoline sales tax paid at the pump.*

IMPERIAL OIL LIMITED
oil makes a country strong
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What Is The Price of Leadership?

An Educator Discusses Executive Shortage and Supply

Technical experts or men with the broader view? Which do we need for dynamic Canadian leadership? And how can industry co-operate with the universities to get the kind of men industry wants — and needs? Dr. R. S. K. Seeley, provost of Trinity College (Arts), University of Toronto, presents for Financial Post readers a discussion of this major problem:

by DR. R. S. K. SEELEY
Provost and Vice-Chancelor of Trinity College, Toronto

Bethlehem Steel Co. has offered to 45 private U. S. colleges $3,000 for every student from these colleges who is accepted for the company's training program and spends at least four months in the company's employment.

The reason for this offer, which covers graduates in the Humanities as well as Engineering and Science graduates, is that the colleges cannot afford to continue to educate the kind of men which industry requires unless substantial help is given to them by industry.

The generous offer of Bethlehem Steel comes at a time when both American and Canadian industries are faced with the grave problem of finding younger men who can fill high executive positions.

This problem, which is indeed a grave one, does not come altogether as a surprise. It has indeed been foretold by leaders in education for many years past. For the last 20 years the emphasis has been laid increasingly on technical education, involving a degree of specialization which has crowded out any education in the Humanities.

It was strongly upheld that industry required technically trained personnel and that it could absorb such men as fast as they could be trained. Pressures were put upon bright young students to equip themselves for employment in industry, and there resulted a heavy swing from Arts courses to professional courses in the universities. Occasionally, the dangers of this trend were foreseen and an attempt to forestall them was made by the introduction of courses in business administration. Experience is now proving that these courses can only satisfactorily be given at the graduate level.

The need for professionally trained men in industry has by no means decreased nor is it likely to do so. There can, therefore, be no suggestion that the registration in professional courses should be seriously curtailed.

The Need For Executives

Nevertheless, the fact remains that such training has not successfully met the demands for first-class men in the field of administration and executive work.

The time has come when an examination has to be made of the qualities required for executive and administrative leadership. There is no great measure of disagreement in the business world about such qualities. They cannot perhaps be categorized extensively, but there would be general agreement that they would include ability to understand people, discriminating judgment, an ability to size up the essential points of any issue, clarity of expression and a flexibility of mind which can see new points of view and has the courage to adopt them.

Together with these qualities must go some measure of technical knowledge, at least sufficient to understand the general principles of the operational side of the industry involved.

It then becomes important to discover how these qualities are best developed and what kind of education should be given to those who have the innate capacities for high executive positions. For quite obviously mere training or education, however sound, will not be a substitute for innate intelligence.

An interesting enquiry was made into this subject a year ago when some 50 men of high position in business and the professions met with members of the teaching staff of Trinity College, Toronto, to discuss this very question. An overwhelming majority of those attending the conference expressed the view that an education in the Humanities together with an active participation in the extra-curricular activities of university life provided this kind of education. Such studies have stood the test of years in their ability to train the mind in seizing on the essential facts, in discriminating the relevant from the accidental and in rejecting the second-rate and ineffectual.

Learn Techniques Later

The members of the conference were sufficiently assured that techniques could be mastered to an adequate degree at a later stage and within the business or industry itself. They were more concerned that there should be cultivated in the undergraduate period a breadth of mind and a wideness of horizons which cannot easily be acquired amid the pressures and exacting circumstances of later life.

The argument often brought against such an education is that the student so trained has not the humility to start at the bottom and to realize that his education is valueless to business until a knowledge of techniques is acquired. It is a just argument whenever it is true and there is laid upon the universities the onus of instilling the spirit of humility which has always marked the true scholar.

If these things are true, then there is no great difficulty in bringing about the conditions where the universities and industry can combine to produce the type of man whose absence is so keenly felt at present. Once it is recognized that the arts faculties —no less than the professional faculties—are recruiting grounds for industry, a term of apprenticeship covering the university course and a subsequent period devoted to technical training within the particular industry can easily be worked out.

The Arts Faculties

But it must be emphasized, as has been recognized by Bethlehem Steel, that arts faculties need financial help if they are to fulfil their terms of the partnership.

Here we encounter two widely spread misunderstandings. One is that arts faculties, having no expensive equipment to maintain, are not in great need of financial aid. Yet if they are to do their task effectively, they need the best qualified instructors and classes small enough to make instruction personal. For this reason fees can never cover more than a fraction of the cost of education.

Further, in Canada, many of our arts faculties are entrusted in whole or in part to church-related colleges. In actual fact, almost 50% of the students in faculties of arts and science in Canada are enrolled in church-related universities and colleges. It is not infrequently a policy of corporations to exclude these from the institutions to whose support they contribute.

There may be valid reasons for this, but in many cases church affiliation carries no support from the church, and in all cases it debars the college from regular provincial support. Church affiliation usually means that there is attached to the college a Theological faculty independent of the Faculty of Arts and that such religious exercises as are held, and these are seldom compulsory, take the form of a particular denomination; they are open to all alike.

When it is remembered that with the exception of four universities, all higher education in this country owes its origin to the churches, it seems hardly fair that those which have maintained their status as independent institutions and thereby relieved the taxpayer should be debarred from assistance readily given to others which have already permanent sources of financial aid in the form of government grants.

At any rate, the teaching of the Humanities is so closely bound up with the church institutions that unless these are enabled to maintain the highest academic standards, the whole level of the Humanities will be lowered. Unless our system of higher education is radically altered and all non-government institutions abolished, the high quality of teaching in the Humanities depends as much on the strength of church institutions as on the provincially supported universities.

Campus Activities

One other point needs to be emphasized.

No small part of education for leadership lies in full participation in the extra-curricular activities of university life. Facility in debate, the interplay of opinion in society meetings, the responsibilities of student government are all valuable factors in the educational program. It, therefore, becomes important that not only the universities but also the students shall be free from financial embarrassment.

It is good that a student shall undertake employment in the summer months. It is bad if he has to earn money in his spare time during term and thus lose the opportunity of participation in the extra-curricular life. There are too many students who are forced to take part-time jobs during the academic year. It is significant that in Great Britain at least 70% of university students are in receipt of aid whereas in Canada the figure is no higher than 15%.

Whether through the universities or by direct aid, more funds must be made available to students to enable them to get the full benefit of their university education.

This is the price of leadership. We must continue to train our technical experts to meet the expanding needs of our industrialization. Yet to concentrate on that problem alone is a short-sighted policy.

Industry needs men of administrative ability and the universities have the educational framework to produce them. In partnership, they have the resources not only to develop our potentialities in Canada to the full, but to create a society where these potentialities are best administered for the good of all.

Ottawa Favors Sharing Air Routes, Would End Swaps

OTTAWA (Staff)—A complete overhaul of the scheduled air routes between Canada and United States is now desired by Canadian authorities. With this object it is hoped that discussions can be started with United States not later than the fall of this year. A formal proposal for new talks has been made to Washington.

The far-reaching change which Canadian authorities have in mind is this:

> To abandon the old practise of "swapping" trans-border routes; and to open all of them on a reciprocal basis to one carrier from each country.

Under the present agreement, which dates from 1949, only two routes are shared between U. S. and Canadian carriers. They are Montreal-New York, shared between TCA and Colonial Airlines, and Toronto-New York, shared between TCA and American Airlines. All the other routes across the border were divided on the basis of "You take this, and I'll take that."

The Division Now

TCA has exclusive rights on the following routes: Halifax-Boston, Toronto-Cleveland, Toronto-Chicago, Victoria-Seattle.

A U. S. Carrier, designated by the Civil Aeronautics Board in Washington, has exclusive rights on these routes: Quebec - New York (not operating), Montreal-Boston, Montreal-Ottawa-Washington, Winnipeg - Minneapolis - south, Edmonton - Lethbridge - south, Vancouver-Seattle.

The objection to this way of "swapping" routes is that it is almost imposible for both parties to feel that they have an absolutely fair share. The positive argument for opening all routes on a reciprocal basis arises from experience with the two shared routes into New York.

On both the Montreal-New York and the Toronto-New York runs, the addition of a second carirer did not steal traffic from the first one, but developed considerable new traffic. Enough new traffic has been developed in both cases to support the second carrier and to give the first carrier more than he had before.

The belief of Canadian authorities is that the same thing would prove to be true of all the trans-border routes if they were opened to competition between one carrier from each country.

If this is true of Canada-U. S. services, why should it not be true of Canadian domestic routes? Speculation is lively on this point. No reliable indication of government thinking has yet been given, though the Cabinet must soon face the problem.

The CPA Decision

The Air Transport Board has completed its examination of the application of Canadian Pacific Airlines for a transcontinental freight service. CPA's case raises the fundamental question of competition or monopoly on domestic routes; and the Air Transport Board will not try to settle it without directions from the Government.

The request for directions will be laid before the Cabinet by Transport Minister Chevrier. But there is little sign yet that ministers are eager to give their minds to such a theory and fundamental problem.

It is quite conceivable that the decision may even be delayed till after the election.

This week John Baldwin, chairman of the Air Transport Board, was in Mexico City discussing a civil air agreement between Canada and Mexico. CPA has already been given provisional permission to start a non-stop service direct from Vancouver to Mexico City.

The interprovincial agreement which is contemplated would also provide for a route from Eastern Canada to Mexico to be operated by TCA. The question of stopovers in the U. S. may also be raised.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Massey-Harris

At recent $8¾-a-share price, Massey-Harris common on basis of current chart selling 46% above UV level, could rise 117% before reaching OV level. Yield at current 60c dividend rate 6.9%. 1952-53 high $13; low $8¼.

Canadian sales understood running ahead of record '52, but U. S. sales and overseas sales from North American plants off from year ago. Lower farm prices and farm income in U. S. a deterrent, also drought conditions which affected areas in which company's main implement business done—Kansas, Oklahoma, Texas.

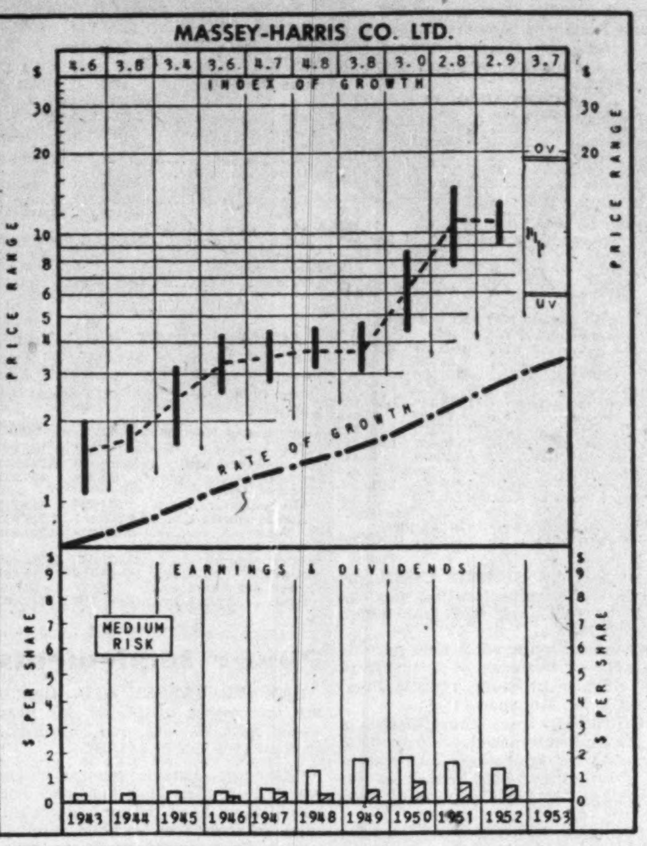
Spotty sales in overseas markets such as Brazil and Argentina mainly due to currency difficulties and import restrictions.

Record production from French plant this year with new sales coming from small tractor and combines just introduced.

Two West German plants' operations satisfactory. South African subsidiary's sales off, affected adversely by drought conditions.

Costs continue to rise—wages, steel, particularly.

Outlook appears to be for a good year, off somewhat from '52. Reduction in Canadian exchange premium distinct help to revenue from U. S. sales and to some extent from overseas sales, also improves competitive position. Despite statements that drastic reduction in farm income in prospect in U. S., due to change in administration policy, recent reports from U. S. indicate Government will move slowly in altering price support program.



WHY SELECTED: Trend toward increasing mechanization, along with the company's world-wide dealer organization, the addition of new devices, and improvement of old ones by its active research staff, suggest continued leadership and sales growth for Massey-Harris. Per share earnings up 433% 1937-47; 120% 1947-52.

Powell River

Current chart shows Powell River common selling 42% above its undervaluation level at recent price of $21⅝ a share. It would have to rise 68% before reaching its OV level. 1952-53 high $29½; low $20. Yield 5.58% on basis of $1.15 a share paid in 1952.

Company has declared 15c a share extra in addition to regular 25c quarterly payment, payable June 15 to holders of record May 15. Brings declarations this year to 65c compared with 50c a year ago. Paid a 15c extra in last half of '52 (December).

Company plans to continue paying out 60% of earnings in dividends, President Harold S. Foley told annual meeting recently.

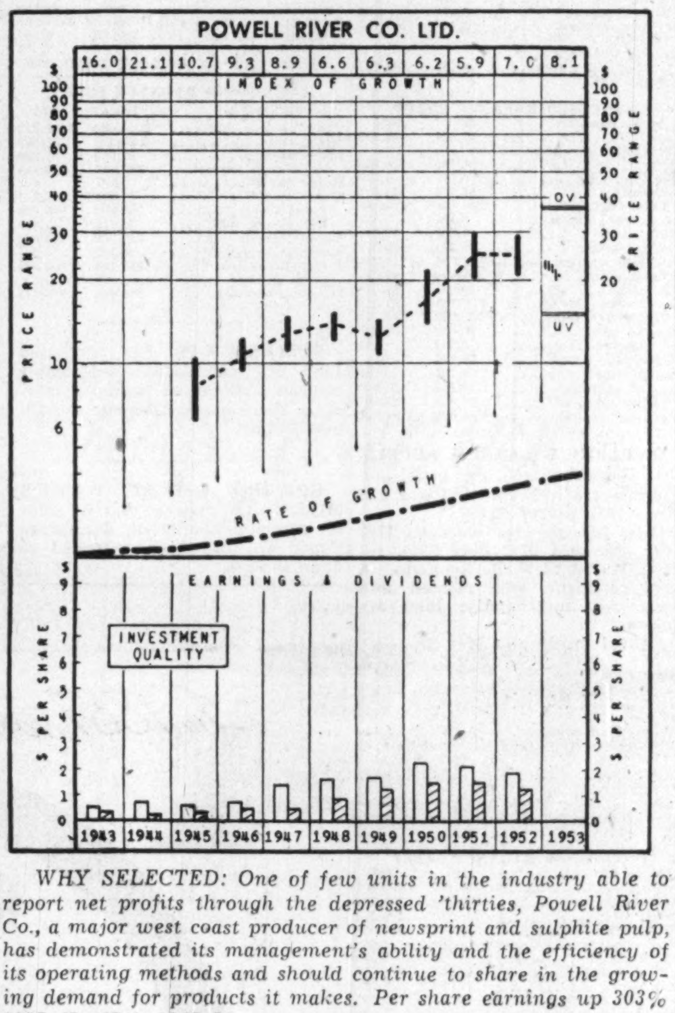
Newsprint output will be at full capacity in '53 (all sold under contract). Capacity this year to reach 340,000 tons annually. Produced record 303,000 tons in '52.

Lumber sales should equal '52, but average price likely to be lower.

Anticipate at least 80% capacity production of market unbleached sulphite pulp. Pulp prices still depressed, with little prospect of immediate improvement.

Company worried about possibility of 10% provincial tax on earnings from logging and lumbering and 1% tax on pulpwood and timber leases.

Should benefit from recent increase in value of U. S. dollar in relation to our own, since major part of output exported. Move of Canadian dollar to premium last year was one of chief reasons for drop in '52 net profit below that of previous year.



WHY SELECTED: One of few units in the industry able to report net profits through the depressed 'thirties, Powell River Co., a major west coast producer of newsprint and sulphite pulp, has demonstrated its management's ability and the efficiency of its operating methods and should continue to share in the growing demand for products it makes. Per share earnings up 303% 1937-47; 27% 1947-52.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Washington Hears Gas Import Plan For Toronto Area

The Federal Power Commission in Washington next week will continue with the hearing on the application of Niagara Gas Transmission Ltd. for permission to buy natural gas from Texas and Louisiana for use in Toronto. Niagara Gas is the subsidiary of the Consumers' Gas Co. organized to transport the gas from Lewiston, N.Y. to the Toronto area.

The initial gas price in the producing field would be just under 17c per thousand cu. ft. for the first five years, it was revealed at the hearing. Although transmission cost cannot as yet be determined, the final selling price must be low enough to enable the company to compete with all other forms of fuel.

The great advantage of the Texas project for Toronto, a Consumers Gas official reports, is that all but 80 miles of the pipeline is already built and operating. The main part of the line was built several years ago to serve Buffalo and Rochester at costs materially below present levels.

MacMILLAN & BLOEDEL LTD. converted 410 Class A shares into 410 Class B shares during April, leaving 149,977 Class A and 5,135,561 Class B shares outstanding.

DUNDAS, ONT., has sold $20,500 4½% debentures to J. L. Graham & Co. at 99.58, $17,500 maturing 1954 to 1963 for fire alarm equipment, and $3,000 due 1954 to 1958 for park improvements.

Wages Likely To Dig Deep Into 1953 Pulp Earnings

MONTREAL (Staff)—With the chances of price increases currently a bit slim, wage costs are very important in the pulp and paper earnings picture this year. And the results of labor negotiations in the industry in recent weeks indicate that wages will be biting deeper into earnings of the producers during 1953.

So far, the fine paper group has been the only one to reach a definite settlement. The unions and the companies, except Provincial Paper, have settled on a 40 hour week with a 10% wage increase to maintain take-home pay, effective Oct. 3, 1953. In addition, three cents per hour for each straight time hour worked between May 1 and Oct. 3 will be paid in a lump sum in October.

Actually, these contracts run from April 30 to May 1 each year, but making the effective date Oct. 3 will help ease the burden on the companies. Base rates of pay will be raised in most cases from $1.24½ to $1.37 hourly. (The companies are now on a 44 hour week).

Last month's Toronto conference with the Ontario newsprint and kraft producers ended without agreement and the unions are applying for conciliation services. A committee of international union officers and company officials will meet again June 16 to decide whether to bring back the delegates and resume conferences or to continue conciliation proceedings.

In this case, the unions are asking a wage hike of five per cent (present base rate is $1.41 for a 40 hour week), while the companies are proposing a three per cent reduction. Recent wage boosts in the U. S., however, (particularly one granted by Great Northern) have led some observers to feel that a settlement may be reached with Ontario newsprint and kraft producers on the basis of a small hourly increase, possibly two cents or three cents.

With the Quebec newsprint producers, the position is a bit more complex. Two years ago, the Quebec workers decided to take a wage increase and continue the 48 hour, whereas the Ontario workers adopted a 40-hour week with the same take home pay. Normally, base rates in the two provinces are the same but this put them out of line with each other.

Quebec workers now want the 40-hour week. But to obtain it with no loss of take-home pay, their base rates would have to be lifted above the $1.41 hourly being paid in Ontario mills. This the companies have refused to do.

Negotiations with Canadian International Paper Co. have been adjourned until June. However, an interim agreement reached provides for a 40-hour week with a 2½% wage increase, making rates equal to those in Ontario. Presumably the adjournment is designed to await results of the Ontario negotiations and see whether a further hike is granted there.

The unions met with St. Lawrence Corp., Anglo-Canadian Pulp & Paper Mills Ltd. and Jas. Maclaren Co. recently. Demands for a 40-hour week with the same take-home pay were presented but the meetings were adjourned until June, again to see what happens in Ontario.

No action has been taken yet by workers in five mills operated by Consolidated Paper Corp. and Price Bros. & Co. A strike vote was taken some time ago, following rejection of the companies' offer of $1.41 for a 40-hour week, but here, too, it's thought, the unions are watching the Ontario proceedings.

In the Maritimes and Newfoundland, discussions will get under way next month. Companies in those areas normally follow whatever settlements are reached in the two central provinces.

On the west coast, the situation is somewhat different. Wages there are higher than in Eastern Canada ($1.50 hourly for a 40-hour week). Meetings will be coming up in June.

Rubber Output At Peak Level

Based on consumption rates during the first few months of 1953, production by the Canadian rubber industry may reach a new record this year, C. C. Thackray, retiring president of the Rubber Association of Canada, told the association's annual meeting.

Competition within the industry would be even more intensive than it has been in the past because of the rapidly expanding applications of rubber to industry through many new developments by science and engineering, he forecast.

More synthetic and less natural rubber was used in production of rubber goods in Canada last year compared with 1951, Greig B. Smith, manager and secretary of the Association said. Total consumption of new rubber amounted to 67,090 long tons, only some 3,700 tons less than the record year of 1951. Of the total, proportion of natural rubber fell from 62% in 1951 to almost exactly 50% in 1952. Total sales of 5,024,822 tires in 1952 represented a gain of 9%; domestic sales of footwear, waterproof and canvas, at 14,424,126 pairs, were down 2%. Principal standard production items of mechanical goods, belting, hose and packing, showed "substantial" decreases from the high levels attained in 1951. The heel and sole division, however, had higher sales for most of its products during 1952.

Premium on Canadian funds has been a handicap in the export trade. Exports fell off sharply from the high level of $29,067,215 reached in 1951 to $17,690,727 in 1952. "The trend," Mr. Smith said, "was still down during the first few months of 1953 and there is little reason to expect it to change during the balance of the year."

R. C. Berkinshaw, president and general manager of Goodyear Tire and Rubber Co. of Canada was named president of the Association. Other officers appointed were: vice-president, W. H. Funston, president and general manager, Firestone Tire & Rubber Co. of Canada; treasurer, J. R. Belton, vice-president and general manager, Gutta Percha & Rubber Ltd.; and manager, secretary and assistant treasurer, Greig B. Smith.

New Steel Mill Boosts Output From Dofasco

"We look for another good year with capacity, or near capacity, operations in most departments" an official of Dominion Foundries & Steel Ltd. tells The Post. "Any demand let-down that might develop for certain products will likely be largely offset by increased demand for other products."

Plans for company's new $4 million hot strip mill are well advanced. The new mill, developing three times the speed of the older mill which it is replacing, not only boosts tonnage substantially but, by turning out a thinner hot roll strip, reduces the finishing work of the cold roll mill, permitting larger cold rolled tonnage as well.

The new mill is expected to reduce costs and turn out a better product. Orders for the new mill have already been let to the Canadian Westinghouse Co. and Canadian General Electric Co. for the necessary electrical equipment. The mill proper has been purchased from Dominion Engineering Co., Montreal.

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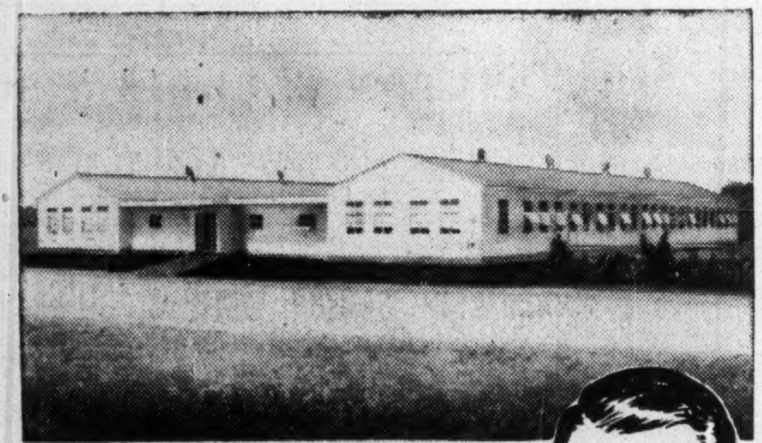

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

For a chart on the growth of Dominion Stores Ltd., one of the stocks chosen in The Post's "Selected Growth Stocks," see The Financial Post, May 2.

DOMINION STORES LTD. net profit of $2,077,038 for year ended March 21, 1953, was 15.2% higher than previous fiscal year's net of $1,803,476.

Sales rose 20.9% to $120,646,715, a new record for the twelfth year in succession.

Earnings re-invested in the business during the year amounted to $1,415,505, reports President J. William Horsey. Two new stores were opened and 15 closed during the year, bringing year-end total to 202.

"Construction of five new mammoth markets was commenced during the year and several more markets are in the planning stage," says the president. "In addition to this, a number of carefully selected sites have been acquired."

By fiscal year-end, 59 stores had been fully modernized as part of a complete store modernization program.

Firm commitments from Canadian life insurance companies to purchase several stores properties on a long-term lease-back basis totaled $1,910,951 at March 21, 1953.

Annual meeting is June 10.

As a result of a new executive operational plan which was set up during the year, new Eastern Division executive offices were opened in Montreal, under a resident executice vice-president.

Year-end inventories totaled $5,662,752, about 14 days' supply requirements.

INCOME ACCOUNT

Periods Ended:	Mar. 21 1953 $	Mar. 22 ▲1952 $
Gross sales	120,646,715	99,781,680
Total net earnings	4,835,056	4,280,447
Less: Deprec.	598,018	416,971
Income tax res.	2,160,000	2,060,000
Net profit	2,077,038	1,803,476
Less Com. divds.	661,533	630,030
Surplus for year	1,415,505	1,173,446
▲53 weeks.		
Earnings per Share and Dividend Record:		
Common	$1.65	$1.43
Paid	0.52½	0.50

CONDENSED BALANCE SHEET

As at:	Mar. 21 1953	Mar. 22 1952
Cash & Dom. bds.	$5,613,832	$3,577,236
Accts. rec., less res.	105,772	240,216
Rec. fr. sale of props.	1,910,951	475,000
Inventories	5,662,752	5,294,106
Total curr. assets	13,293,307	9,586,558
Prepaid exp.§	191,089	155,641
Mtge. rec.	100,000	......
Fixed assets*	7,664,118	6,381,799
Total assets	21,248,514	16,123,998
Accts., etc., pay.	3,804,439	3,039,114
Income taxes	1,473,859	1,279,868
Total curr. liabs.	5,278,298	4,318,982
Bank loan	......	2,000,000
Funded debt	5,000,000	......
Capital stock	3,673,465	3,673,465
Surplus	7,296,751	6,131,551
*After depr. of	2,379,996	1,922,924
§Included in curr. assets in co's report.		
Working capital	8,015,009	5,267,576

GRAFTON & CO., Dundas, Ont., net profit of $119,316 for year ended Jan. 31, 1953, was 45.5% higher than previous fiscal year's net of $81,985.

"Relatively small decreases in sales volume were noted in all branches with one exception," reports President Stewart Philp, "and it is felt that these decreases followed the general business trend in our field."

INCOME ACCOUNT

Years Ended Jan. 31:	1953	1952
Sales	$3,496,309	$3,498,834
Net earnings	267,536	197,353
Less: Depr.	26,724	29,186
Inc. tax	121,516	86,182
Net profit	119,316	81,985
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	9,030	9,030
Surplus for year	74,166	36,835
Earnings per Share and Dividend Record:		
Class A	$3.30	$2.27
Paid	1.00	1.00
Class B	2.30	1.27
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Jan. 31:	1953	1952
Cash	$165,391	$184,114
Accts., etc., rec.	86,685	89,073
Coll trust note	200,000	......
Inventory	1,106,712	1,127,760
Total curr. assets	1,558,788	1,400,947
Misc. assets§	13,599	75,786
Fixed assets*	173,370	142,052
Total assets	1,735,757	1,618,785
Total curr. liab.	105,047	68,117
Capital stock	451,500	451,500
Surplus	1,179,210	1,099,168
*After depr. of	227,005	191,638
▲Incl. ref. EPT	......	37,137
§Incl. in curr. assets in co's report.		
Working capital	1,453,741	1,332,830

MONAHAN SUPPLY CORP. net profit and surplus for 1952 was $2,488. In 1951, net loss and deficit was $2,793.

Company enjoyed a considerable volume of business as a result of the defense program, reports President L. P. Monahan.

Operations were consolidated in a building purchased early in 1952. Transfer of operations and extensive building were factors in increasing the 1952 operating expenses, says the president.

Company has advanced steadily into new fields of distribution, says Mr. Monahan, and any change to peacetime economy will present a minimum of difficulty.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$17,869	$11,440
Less: Depr.	8,603	8,513
Bond int.	4,535	4,885
Bond exp.	918	917
Taxes	1,325	♦82
Net prof. & surp.	2,488	■2,793
♦Credit.		
■Loss and deficit.		
Earnings per Share	$0.06	d$0.07
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$7,371	$8,909
Accts., etc., rec., less res.	94,160	104,975
Life ins., c.s.v.	6,742	5,579
Inventories	95,433	105,577
Total curr. assets	203,706	225,040
Accts. rec., export	6,456	7,119
Misc. assets	11,638	12,844
Fixed assets*	79,474	26,908
Goodwill, org. exp. etc.	11,376	11,376
Total assets	312,650	283,287
Bank loan	48,900	43,300
Accts., tax., etc., p.	86,133	87,419
Total curr. liabs.	135,033	130,719
Funded debt	78,000	85,200
S.f. reserve	1,252	878
Mtge. pay.	29,761	......
Capital stock	11,650	11,650
Earned surplus	56,954	54,840
*After depr. of	27,146	28,392
Working capital	68,673	94,321

ONTARIO BEAUTY SUPPLY CO., Hamilton, Ont., net profit and surplus of $11,241 for 1952 was 4.26 times 1951 net of $2,637.

Sales for the year were up 17% over 1951 and 21% over 1950, reports President F. R. Bennetto. A new catalogue was printed and some new merchandise lines acquired.

Annual meeting is May 27.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total net earnings	$12,474	$31,800
Less: Deprec.	1,073	975
Taxes	160	188
Net profit & surplus	11,241	2,637
Earnings per Share and Dividend Record:		
Pref.	$0.75	$0.18
Common	d0.06	d0.21
None paid.		

Note: Arrears of dividends on cumulative preferred shares amounted to $2.75 per share as at Dec. 31, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$14,461	$19,001
Accts., etc., rec.	136,396	128,730
Inventories	182,316	150,321
Total curr. assets	333,173	298,052
Misc. assets§	3,461	1,453
Fixed assets*	5,365	5,279
Total assets	341,999	304,784
Due banks	25,000	25,000
Accts. & tax pay.	46,147	23,522
Other curr. liabs.	29,300	25,156
Total curr. liabs.	100,447	73,678
Capital stock	40,000	40,000
Earned surplus	201,552	191,106
*After depr. of	17,955	16,882
§Included in curr. assets in co's report.		
Working capital	232,726	224,374

Shipbuilding

BURRARD DRY DOCK CO., North Vancouver, consolidated net profit of $440,423 for 1952 was 40.3% higher than 1951 net of $313,891.

Company's ship construction activity has been mainly restricted to further production of naval vessels, reports President Clarence Wallace. "Contracts for commercial ship construction are becoming increasingly difficult to obtain on the west coast because of high wage conditions," he says.

Ship repair operations during 1952 did not entirely meet expectations. Industrial sales continued to increase.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,660,294	$1,154,002
Less: Deprec.	380,190	286,425
Income tax	716,000	433,000
Loss re asset & secur. sale	123,681	120,686
Net profit	440,423	313,891
Less: Cl. A divds.	112,500	112,500
Surplus for year	327,923	201,391
Earnings per Share and Dividend Record:		
Class A‡	$1.76	$1.26
Class A*	0.67	0.54
Paid	0.45	0.45
Class B■	0.37	0.24
None paid.		

*Max. available for year under partic. clause.

‡Before (■after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,070,661	$962,334
Mkt. secs.†	1,239,705	865,798
Accts., etc., rec.	3,196,075	2,947,490
Inventories	1,794,363	1,519,167
Work in prog.	570,766	338,494
Total curr. assets	7,871,570	6,633,283
Prep. exp.§	88,497	84,689
Misc. assets	735,671	695,326
Fixed assets*	3,569,859	3,520,837
Total assets	12,265,597	10,934,135
Accts., etc., pay.	1,619,644	1,156,381
Tax pay.	361,950	244,085
Advances rec.	295,693	104,400
Total curr. liabs.	2,277,287	1,504,866
Divd. maint. fund	562,500	562,500
Capital stock	1,000,000	1,000,000
Capital surplus	266,157	266,157
Earned surplus	8,159,653	7,600,612
†Mkt. value	1,282,805	938,090
*After depr. of	7,701,861	7,333,457
§Included in curr. assets in co's report.		
Working capital	5,594,283	5,128,417

Finance

CREDIT FONCIER FRANCO-CANADIEN net profit of $820,295 for 1952 was 0.6% less than 1951 net of $825,544.

	1952 $	1951 $
Liab. to public, etc.*	35,044,819	33,931,518
Shareholders equity	24,747,856	24,345,467
*Secured by:		
Mortgages	51,047,245	48,721,807
Realty for sale	1,559,454	1,161,992
Office premises	493,810	284,221
Liquid assets♦	6,692,167	8,108,965
Total	59,792,676	58,276,985
♦Incl. bonds and stocks.		
Net profit	820,295	825,544
Earned per Share‡	$7.79	$7.84
‡After deducting 5% statutory reserve.		

EASTERN TRUST CO., Halifax, net profit of $106,010 for 1952 was 0.7% less than 1951 net of $106,742.

Net earnings again reached an all-time record at $251,741 ($241,059 in 1951) reports President F. B. McCurdy.

Years Ended Dec. 31:	1952 $	1951 $
Liabs. to public, etc.*	16,715,327	16,878,623
Shareholders' equity	1,753,492	1,727,482
*Secured by:		
Mortgages	7,482,786	7,748,193
Office premises	457,500	465,000
Realty for sale	31,000	32,000
Liquid assets♦	10,497,533	10,360,912
Total	18,468,819	18,606,105
♦Incl. bonds and stocks.		
Estates accounts	106,878,451	100,803,848
Net profit	106,010	106,742
Earned per Share	$1.06	$1.07
Paid	0.80	0.80

ACADIA TRUST CO., Truro, N.S., net profit of $44,124 for year ended Nov. 30, 1952, was 4.2% less than previous fiscal year's net of $46,044.

Years Ended Nov. 30:	1952	1951
Liabs. to public, etc.*	$1,115,562	$1,109,438
Shareholders' equity	1,291,153	1,692,237
Security deprec. res.	206,264	178,251
*Secured by:		
Mortgages	534,797	460,237
Liquid assets♦	2,078,182	2,519,689
Total	2,612,979	2,979,926
♦Incl. bonds and stocks.		
Estates account	10,021,647	9,595,488
Net profit	44,124	46,044
Earned per Share	$2.21	$23.02
Paid	1.90	19.00

Power Implements

SAWYER-MASSEY LTD., Hamilton, net profit of $47,301 for year ended Sept. 30, 1952, was 2.5% higher than 1951 net of $46,169.

"Earnings before income taxes were 6% higher than last year and would have been better had certain types of steel been in good supply," reports Chairman G. W. Wigle. "The company's backlog of orders is substantial."

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$102,180	$98,977
Less: Deprec.	2,979	5,808
Inc. taxes, etc.	51,900	47,000
Net profit	47,301	46,169
Less: Divds.	50,000	......
Surplus	2,699	46,169
Earnings per Share and Dividend Record:		
Common	$0.95	$0.92
Paid	1.00	†1.25
†Special year-end dividend, Dec. 15, 1950.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$214,098	$203,228
Accts. rec.	37,325	68,591
Inventories	87,613	61,856
Total curr. assets	339,036	333,675
Prep. exp.§	587	472
Fixed assets†	11,368	14,373
Total assets	350,991	348,520
Total curr. liab.	52,410	47,239
Capital stock	250,000	250,000
Earned surplus	48,581	51,281
†After depr. of	159,148	156,348
§Incl. in curr. assets in company's report.		
Working capital	286,626	286,436

ZELLER'S LTD. has purchased 1,000 5% cumulative redeemable preferred shares on the open market. There are 75,755 shares still outstanding.

HOWARD SMITH PAPER MILLS LTD. reports that its offer to purchase shares of Donnacona Paper Co. has been extended to June 1, 1953.

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Sunaptic Acids	High mol. wt. naphthenic acids, with unusually low percentage of unsaponifiables.	Driers, emulsifying and flotation agents. Used in preparation of esters, plasticizers and preservatives.
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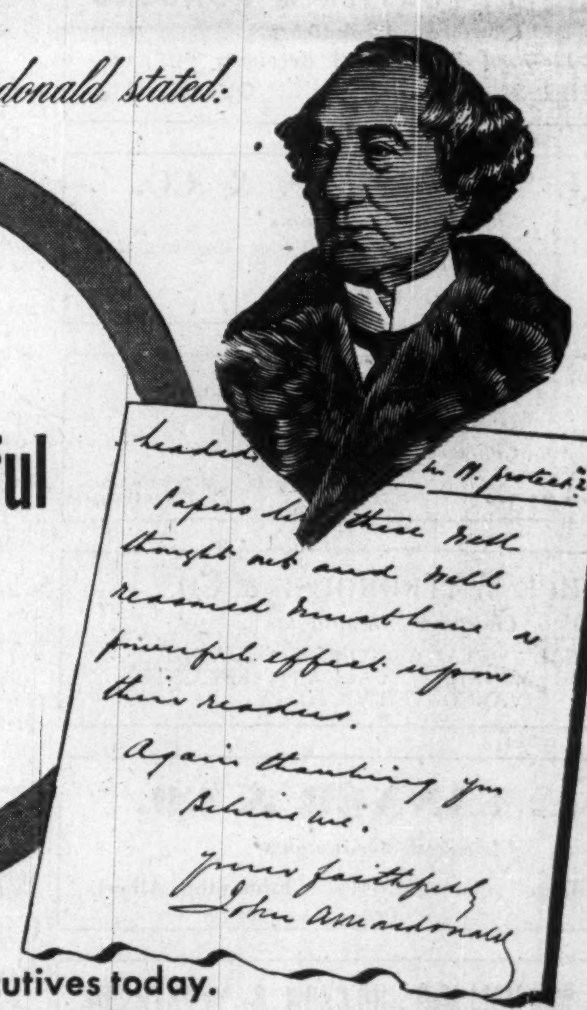

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Papers like these well thought out and well reasoned must have a powerful effect upon their readers.

Again thanking you
Believe me.
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*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

. . . and so state scores of leading business executives today. Read what a few of them say:

"In making our salesmen's time more productive, business paper advertising helps enormously!"—W. H. Evans, General Manager, Minneapolis-Honeywell Regulator Company Limited.

"For many years this company has been using a substantial list of business papers to carry its advertising messages. The soundness of this policy is indicated by the growth of the company over the past half century, which has paralleled the great industrial development of Canada. The business papers of Canada that are well edited and fulfill a definite need have given this company the most economical and effective medium for our industrial advertising"—John O. Pitt, Advertising Manager, Canadian Fairbanks-Morse.

"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program and our expenditure varies very little from year to year"—E. M. Yale, Director of Sales, Charles E. Frosst & Co.

"Each year we have used all the business papers that reach fields where 'Cellophane' is used or where potential markets exist. Practically all forms of advertising were used at different times for different purposes, but one of the essential elements of contact to our customers and prospects has been, and is, our continuous campaign in the business and trade press"—Mr. Spalding Black, Manager, Product Advertising, Canadian Industries Limited.

"Where business papers are well-edited and properly aimed at the reader groups they are intended to cover, we feel they provide a valuable and economical medium for our advertising messages."—H. H. Rimmer, Canadian General Electric Company Limited.

This paper is a business paper—one of 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of The Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

BNA

When you want to talk Business use a Business Paper

THE FINANCIAL POST IS A MEMBER OF THE BUSINESS NEWSPAPERS ASSOCIATION

BUSINESS EXECUTIVES

This ad may solve your problem

You have doubtless been considering various suggestions for coronation year. Here is one which merits your consideration as a timely, yet dignified way in which your firm can pay graceful tribute to the coronation of our lovely young Queen. We have a magnificent oil painting reproduction of Queen Elizabeth II with a dignity and appeal which makes it particularly suitable to hang in your office or reception room. In fact, it is the very same picture which has been approved and purchased by the Government of Canada to hang in all Foreign Trade Offices, Embassies, etc. Painted by Margaret Lindsay Williams, who has painted every reigning monarch since the time of Edward VII, it is widely acknowledged to be the most outstanding portrait of the Queen and it is the only one for which she has actually given sittings.

Our reproduction is of impressive size (23½" x 30"), mounted on canvas and beautifully framed. Our special method of reproduction simulates the actual brush strokes and glowing colors of the original oil painting so exactly that only an expert could tell that this is not an original oil. It is a truly magnificent piece of art which will lend dignity to any place of business. See it, then compare its relatively low price ($40 framed, tax included, F.O.B. Montreal), and you will have no doubt that this is the portrait you have been looking for to enhance your business premises during coronation year and for the many future years of our new Elizabethan age. Decide now to see this remarkable picture which is fast becoming accepted as Canada's Official portrait of Queen Elizabeth II. Our representative will be glad to show it to you, in your office and at your convenience. Simply write or phone: Canada Decalcomania, 507-511 King Street East, Toronto, or EMpire 8-1751.

INTRODUCING ... BRUSHLESS Cream and NEW LOW Price

Old Spice SHAVING CREAMS Now only .65 Lather or Brushless

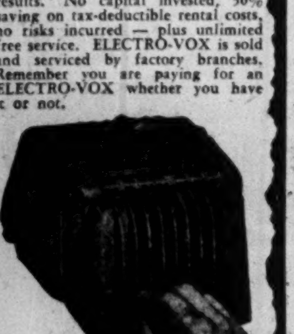
SHULTON Toronto

EARLY AMERICAN
Old Spice
Shaving Cream
SHULTON

DON'T TEAR OUT YOUR HAIR AT SLOWED-UP PRODUCTION

TEAR OUT this AD

Increase efficiency at no cost. ELECTRO-VOX and paging systems, with a background of 20 years renown, are now yours on a rental basis. For a few pennies a day, you can have an ELECTRO-VOX to increase efficiency, wipe out waste of time, boost profits, get maximum results. No capital invested, 50% saving on tax-deductible rental costs, no risks incurred — plus unlimited free service. ELECTRO-VOX is sold and serviced by factory branches. Remember you are paying for an ELECTRO-VOX whether you have it or not.



Mail this coupon for particulars.

Electro-Vox Inc.

2222 Ontario Street East, MONTREAL

Please send information as to the amount of money ELECTRO-VOX can save an establishment.

NAME ....

ADDRESS ....

CITY ....

F.P. 9-5-53

Trend of Business

Department store sales in April 5% higher than year ago. Gains: Saskatchewan, 15.5%; Alberta, 15%; B. C., 10%; Manitoba, 8%; Quebec, 5%; Maritimes, 3%. Loss: Ontario, 2%.

Canada-wide sales first week of May 21% above corresponding week last year, with gains in all provinces.

Cigarettes released for consumption in April 29% more in number than same month year ago.

Creamery butter production in April 17% above same month last year. Four months ended May 1, 21% greater than like period last year.

Margarine production this year to May 1, 6% below same period last year.

Dwelling units under construction beginning of April 32% higher than year earlier. Starts in first quarter total 11,930, increase of 64% over same period last year.

Wholesale trade in nine lines 4% above year ago in value in March. Inventories up 5% in value.

Gains in wholesale sales: auto parts and equipment, 17%; clothing, 14%; drugs, 10%; dry goods, 9%; tobacco and confectionery, 6%; hardware, 1%. Losses from same month last year: fruits and vegetables, 8%; footwear, 2%.

Total retail trade in first quarter 8% above first quarter last year. Biggest gain in sales by appliance and radio dealers up 27%. Motor vehicle dealers up 21%. Other gains: furniture, 16%; lumber and building material, 12%; jewelry, 10%; family clothing, 9%; hardware, 9%; department stores, 9%; garages and filling stations, 8%; women's clothing, 6%. Decreases: coal and wood dealers, 8%; country general stores, 4%; meat stores, 3%; restaurants, 2%.

Inspected slaughter of cattle this year to May 9 37% above same period last year.

Steel ingot and casting output this year to April 1, 9% more than same period last year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch, from year earlier)	+21	—5	+5	+7
Carloadings, total .... (cars)	79,487	108,541*	62,795	80,131
Eastern Canada .... (cars)	51,225	69,242*	41,706	52,274
Western Canada .... (cars)	28,262	39,299*	21,089	27,857
Iron and steel products .... (cars)	1,654	2,566*	1,648	2,007
Ores, concentrates .... (cars)	3,671	5,154*	2,179	3,450
Base Metals	995	762*	580	590
Lumber, timber, plywood ... (cars)	3,812	5,041*	3,037	3,991
Cement	1,250	1,547*	1,097	....
Bank of Canada holdings of				
Securities .... ($ millions)	2,246	2,240	2,228	2,201
Short term governments ($ millions)	1,412	1,428	1,467	1,205
Long term governments ($ millions)	819	797	807	856
Other securities ...... ($ millions)	15	15	14	11
Bus. failures (4-wk. moving av.)	18.5	20.8	15.5	12
Canadian Dollar (U. S. cents. average)	100.320	100.616	101.658	101.420
T.S.E. Industries index	308.24	309.18	306.00	314.69
Bank Clearings				
Montreal .... ($ millions)	378	502	426	394
Toronto .... ($ millions)	457	452	504	508

*Nine-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	239.6	231.8	235.4	218.6
—In factories (Index)	254.7	245.2	248.6	233.0
Total nondurable goods (Index)	210.9	202.8	212.9	201.8
Food & bev. (Index)	183.5	181.4	212.6	179.4
Textiles (Index)	219.4	199.7	194.6	196.1
Clothing (Index)	174.7	169.4	169.1	144.6
Chemical products (Index)	270.1	269.1	261.8	272.3
Total durable goods (Index)	323.2	311.5	304.5	281.7
Iron & steel products (Index)	290.1	292.5	293.7	295.6
Primary iron & steel (Index)	312.1	322.9	311.1	329.9
From mines (Index)	164.4	164.6	173.3	146.9
Metals (Index)	119.8	118.0	118.6	111.3
Nonferrous smelting, refining (Index)	232.5	229.2	223.7	212.3
Gold (Index)	109.2	104.2	109.7	105.7
—From farms				
Hogs graded (000)	552	456	451	585
Cattle delivered (000)	132	114	126	88
Flour (Index)	159.2	139.5	145.2	154.8
—From sea				
E. Coast catch ($000)	1,216	1,017	2,106	1,600
W. Coast catch ($000)	231	234	178	470
—From forests				
Newsprint (000 tons)	484	439	474	476
Pulp (000 tons)	754	696	715	769
—In powerhouses				
Electricity (Index) (seasonally adjusted)	254.3	252.5	250.5	229.6
WHAT WE SELL—				
▪**Retail sales ($ millions)**	914	775	814	849
▪Dept. store sales ($ millions)	79	77	62	75
▪Country store ($ millions)	37	34	36	40
▪Wholesale sales (value Index)	349.0	304.4	....	335.5
Pass. car sales (units)	39,543	30,254	23,130	23,008
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.1	186.7	184.0	192.3
▪Dept. store stock/sales ratio	2.9	3.2	2.9	2.7
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	926	931	958	858
Dividend payments (Index) (annual rate)	245.3	244.1	244.1	248.2
JOBS—				
Employment (Index)	181.8	182.5	187.0	178.0
Mfg. employment (Index)	199.4	197.6	196.3	187.3
BUILDING—				
Contract awards ($ millions)	273	149	85	163
FOREIGN TRADE—				
Exports ($ millions)	280	321	394	314
Imports ($ millions)	315	328	345	382
MONEY—				
Money supply ($ millions)	5,001	5,011	5,173	4,730
Cheques cashed ($ millions)	11,394	9,503	11,723	9,429
Savings deposits ($ millions)	5,067	5,008	4,945	4,748
Current public loans ($ millions)	3,262	3,181	3,178	2,797
Life insurance sales ($ millions)	204	183	220	172
PRICES—				
Consumer price index	114.6	114.8	115.5	116.8

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	367	339	1,040	+9
Net imports, primary shapes (000 tons)	102	167	102	—39
Primary copper (000 tons)	24	22.5	68.8	+5
Nickel (000 tons)	12.2	12.3	35.3	+2
Cement (000 bbl.)	1,850	1,459	4,965	+18
Lumber (million fbm)	578	489	1,063	+17
Exports (million fbm)	235	259	3,329	....

▪New item this week.

Date for your file: The Financial Post, May 23, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

INVESTORS SYNDICATE OF CANADA LTD., Winnipeg, reports net operating income for 1952 of $456,000 after provision of $517,000 for taxes. In 1951, net income was $340,374 after provision of $390,000 for taxes.

Gross yield on company's security portfolio was 3.98% (3.79% in 1951). Gross rate of return on mortgage investments was 4.91% (4.82%).

Over $50 millions of new savings and annuity plans were issued in 1952, an increase of $5 millions on the year, reports President T. O. Peterson. Savings and annuity certificates in force at year-end totaled $246 millions.

Company's greater income in 1952 more than offset a rise in expenses, says the president.

BALANCE SHEET

As at Dec. 31:	1952	1951
Assets:	$	$
Cash	1,139,889	1,238,876
Marketable securities:*		
Govt. of Can. direct & gtd. bonds	665,074	864,517
Municipal bonds	3,134,897	2,707,336
Corporation bonds	6,736,726	6,008,556
Preferred stocks	294,795	294,795
Can. bank stocks	382,091	360,853
Common stocks	1,929,666	1,552,393
Total mark. secs.	13,143,248	11,788,449
First mtges. on real estate	42,481,633	35,124,606
Oother invests.—loans to certif. holders, etc.	1,688,628	1,485,142
Other assets	391,444	297,824
Total assets	58,844,841	49,934,897
Liabilities, capital & surplus:		
Certificate reserves	53,068,351	45,110,747
Other liabilities	1,433,767	1,047,610
Reserves, Mkt. secs.	360,663	309,556
Mortgages	172,688	172,688
Deferred income	1,636,769	1,578,104
Capital stock	175,000	175,000
Premium on cap. stk.	78,750	78,750
Earned surplus	1,918,833	1,462,442
*Market value	12,889,071	11,583,788

Foods

CANADIAN CANNERS LTD., Hamilton, consolidated net profit of $1,195,433 for the year ended Feb. 28, 1953, was 30.5% less than previous fiscal year's net of $1,719,259.

Factors responsible for decline in profits were higher costs, lower prices on some products to meet competition as a result of large packs in Canada, and importation of foreign canned goods, states President W. I. Drynan.

Domestic sales were down slightly in the first four months. Subsidiaries had a satisfactory year and contributed substantially to profits says the president.

Domestic sales in the current year have improved, and further increases are expected. Efforts to increase export shipments are being continued. Expansion in the frozen food field across Canada is under way, says Mr. Drynan.

Company's new plant at Morden, Man., had a successful season in 1952. While there were no other major expansions, improvements were made to certain plants. Policy of disposing of unproductive properties is continuing, says the president.

Inventory of manufactured goods will continue to be large as long as present buying policies of the trade exist, pointed out Mr. Drynan. However, with present selling policy and planned reduced packs on certain lines, it is expected inventory position will be better by the end of the current fiscal year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Feb. 28-29:	1953	1952
Net earnings	$3,162,058	$4,536,898
Less: Interest	183,625	187,639
Deprec. res.	583,000	700,000
Income taxes	1,200,000	1,930,000
Net profit	1,195,433	1,719,259
Less: Com. divds.	936,274	1,024,059
Surplus for year	259,159	695,200
Times Debenture Interest Earned:		
Before deprec.	17.22	24.18
After deprec.	14.05	20.45
Earnings per Share and Dividend Record:		
Common	$2.55	$3.67
Paid	2.00	2.18¾

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1953	1952
Cash	$96,581	$77,773
Accts., etc., rec.	2,579,795	2,597,162
Inventories	19,851,005	18,611,134
Total curr. assets	22,527,381	21,286,069
Misc. assets	76,916	66,071
Fixed assets*	5,897,382	5,491,656
Intangibles	3,242,620	3,242,620
Total assets	31,744,299	30,081,416
Bank loans	6,914,505	4,175,434
Accts. & tax. pay.	2,687,010	3,347,357
Bonds due	175,000	175,000
Total curr. liab.	9,776,515	7,697,791
Funded debt	4,300,000	4,975,000
Capital stock	6,296,527	6,296,527
Earned surplus	11,371,257	11,112,098
*After deprec. of	14,524,587	13,956,633
Working capital	12,550,866	13,588,278

JAMES A. STEWART

has been appointed vice-president, Continental Can Co. of Canada.

Jennison Elected T.S.E. President

George L. Jennison was elected president of the Toronto Stock Exchange by acclamation at the annual meeting this week.

Other officers elected by acclamation were J. C. L. Allen of C. C. Fields & Co., vice-president; G. S. Osler of Osler & Hammond, secretary; and J. G. K. Strathy of Dominion Securities Co., treasurer.

The new president is a partner in the firm of Wills, Bickle & Co. He was vice-president of the T.S.E. last year.

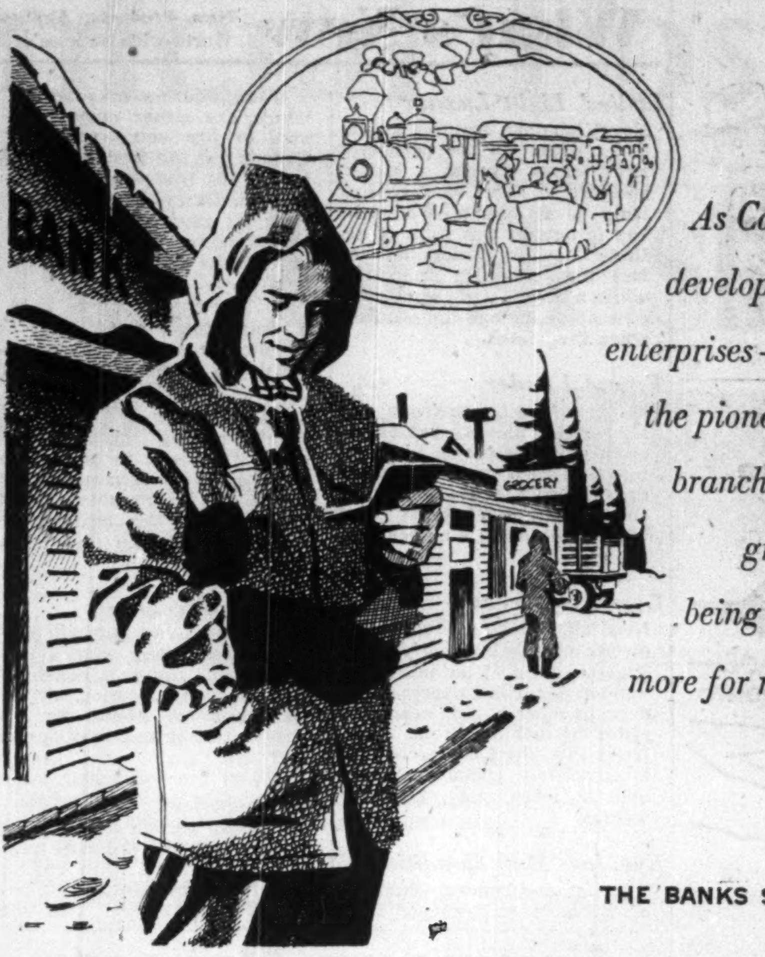
Retiring President D'Arcy M. Doherty told members in his valedictory address that the T.S.E. last year, for the first time in its history, had a volume of trading greater than any of the 23 stock exchanges on this continent. Turnover was nearly 600 million shares, with an average price of $1.85 per share. Total listings passed the 1,000 mark during his year, an increase of 150 Canadian and U. S. companies from a year ago.

Syndicate Offers New Calumet Shs.

MONTREAL (Staff)—An additional 660,000 $1 par common shares of New Calumet Mines are being offered by a syndicate headed by Nesbitt Thomson & Co. Price is based on market quotations on the Toronto Stock Exchange.

Proceeds will be used to help open up the lower levels of the company's Grand Calumet Island property, to provide a higher grade of ore for milling, to further develop its Tetagouche property near Bathurst, N.B., and for general corporate purposes.

SAGUENAY POWER CO. reports 39,354 4¼% preferred shares outstanding at April 30.



FOLLOWING THE TRAIL-BLAZERS

As Canadians push back the frontier—developing new areas, building new enterprises—banking service still follows the pioneer. Today, there are more bank branches to meet the needs of changing, growing Canada... they are being used more... they are doing more for more people... than ever before.

Since 1900, branches of the chartered banks have increased from 700 to 3,800. In the past ten years alone, 3,750,000 bank accounts have been opened.

THE BANKS SERVING YOUR COMMUNITY

Why drive less than a V-8? this year go

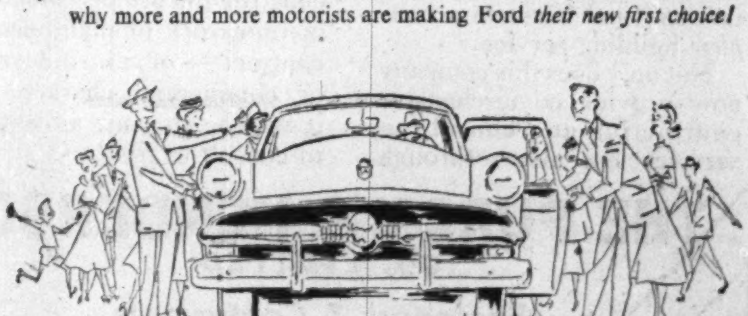
FORD
V-8
Crestline

*Fordomatic Drive, Overdrive and white sidewall tires optional at extra cost.

GOLDEN ANNIVERSARY OF THE GREATEST NAME IN MOTORING

CRESTLINE VICTORIA

The best way to measure Ford's dollar-for-dollar value is to compare it feature-for-feature with other cars that cost as much or more. We think you'll be surprised at what you'll find. For example, you'll discover that Ford's Strato-Star 110-Hp. V-8 engine is the kind of engine you've always associated with the most expensive cars ... that it delivers the kind of power and smoothness you never hoped to find in a car that's priced as low as Ford. When you try out Ford's relaxing "Wonder Ride" you'll immediately sense that "big car" feeling that's so satisfying to a driver. When you take into account Ford's choice of Fordomatic*, Overdrive* or Synchro-Silent transmission (no other car at any price can offer more)—and realize how many attractive extra features Ford includes (like Full Circle Visibility, Centre-Fill Fueling, Key-Turn Starting and foam rubber seats) ... well, then you'll understand why more and more motorists are making Ford *their new first choice!*



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Ford MONARCH YOUR FORD DEALER WILL GLADLY ARRANGE FOR YOU TO... TEST-DRIVE FORD

THE Albertan MODEL

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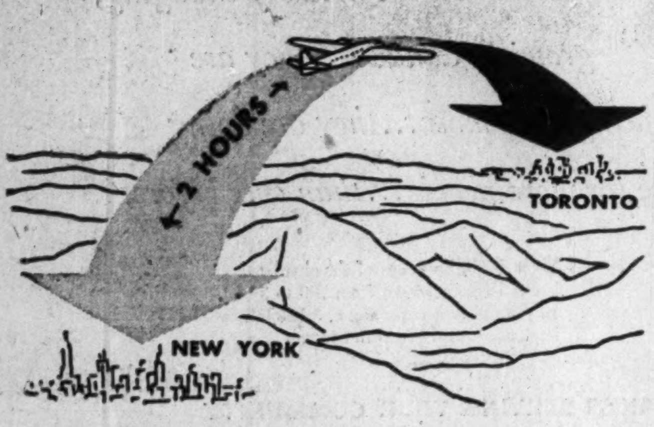
INTERNATIONALLY FAMOUS

SOLD AT ALL LEADING HAT SHOPS COAST TO COAST



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When time is a factor expert financial printing service can be yours. Many of Canada's leading firms now depend on Sorg in New York for the production of financial printing when speed and quality are essential.

We are recognized specialists for the printing of Prospectuses, Registration Statements, Mortgages and other financial and corporate material. Proofs and final deliveries can be made in a matter of hours.

Day and night service

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SORG PRINTING CO., Inc.

Financial, Legal, Corporate Printers

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Ladies' Light Luxury

Novel handbag features an exterior light. On the outside, a light shines through a hidden aperture to serve as a reading lamp or flashlight. When the bag is opened this light is deflected upward to illuminate the face for "primping" purposes, while a second light shows the contents of the bag and shuts off when it is closed.

* * *

Freeze Vender

Dispenser for frozen foods such as ice cream bars, keeps its merchandise at the proper temperature and then expels it at the drop of a coin. Will give change, and can even deliver a "sales talk" by means of a hidden tape recorder.

* * *

Localized Breeze

New fan, weighing only 2¼ lb., directs a gentle but concentrated stream of air at an individual without disturbing papers on his desk, or other objects near him, claim the manufacturers. Absolutely safe, the fan's mechanism is completely enclosed. Available in ivory, grey, black or walnut.

* * *

Eye for 'Met' Conditions

Visibility and landing conditions at an airport can be gauged, from a control tower as far away as 10 miles, by means of an electric-eye device placed on the runway.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

* * *

Spud Skinner

Potato peeling machine uses steam treatment to loosen the skins which are then rubbed off by passing over rubber-coated rollers. Ideal for canners, or producers of frozen food products.

* * *

Floating Fly Line

Fisherman's nylon line with nonporous, completely water-repellent bonded finish, is non-sinkable and won't waterlog, say the manufacturers. Makes for effortless casting and easy "pick-up."

* * *

Nozzle Swivel

Adjustable garden hose holder, for use with any ordinary hose, is made of steel with red or green enameled base and nickel-plated nozzle holder. Tilts and swivels to control watering small areas without soaking buildings or driveways. Can sprinkle by hand without removing holder.

* * *

Midget Mike

Small public address microphone measures four by one inch. Can be worn on the lapel, around the neck, held in the hand or placed on a desk.

* * *

Tree Sickle

One-man operated, gas-powered saw, now produced in Canada, is designed to clear undergrowth, brush and saplings (including trees up to eight inches in diameter). Weighing but 35 lb., it's supported by a strap on the operator's shoulder. Used with a scything motion, its construction makes it impossible for the operator to fall into the saw blade while using the machine.

* * *

Furniture Finish

New hot-spray lacquer for the furniture manufacturing trade has recently been developed in Canada. Comes in a clear and satin hot-spray, an extra hot-spray and hot-spray "first coater." Easy to apply, and developed with a high solids content, the hot-spray system provides a saving of one coat of lacquer and is said to be an extremely tough sealer.

* * *

New Catalogues

Wales-Strippit of Canada Ltd., Hamilton, Ont.—16 page, illustrated catalogue describes Wales Types "C," "E" and "EJ" Hole Punching Units which have been developed especially for punching holes in angles, extrusions, shapes and sheets.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

VENTURES LIMITED net profit for 1952 of $987,937 or 55 cents a share was below the record $1,117,804 of 1951 but was nevertheless the second highest profit in the company's history.

Of the current survey of power resources of the Upper Yukon River by the Frobisher-Quebec Metallurgical Industries team, President Thayer Lindsley says this project offers an opportunity to develop upwards of five million hp close to an all-the-year ice-free port and has far-reaching future growth possibilities for these two associated companies.

"Owing to the fortunate combination of a number of easily connected water sheds all lying at over 2,000 ft. elevation, but situated close to tide water, and a series of natural storage sites retaining practically the entire rainfall," says Mr. Lindsley, "we are able to create a huge power development at a low capital cost, and thereby obtain a power cost as low as anywhere on this continent for the treatment and processing of your ores and raw materials."

Shareholdings at the end of 1952 are reported as follows:

	No. of shares	Int. %
Subsidiary Companies:		
American Nepheline	1,479,060	*49.3
Avenue Realty Co.	39,100	55.6
Coniaurum Mines	1,430,800	51.7
Devonian Limited	80,005	*43.2
Falconbridge Nickel	2,293,945	61.1
Hoyle Mining	1,726,404	91.0
La Luz Mines	1,051,089	69.8
Matachewan Consolidated	1,366,827	54.2
Pelletier Lake Gold	2,135,103	78.7
Seaoil Limited	6,700	†
Toronto Mines Finance	12,500	100.0
Associated Companies:		
Canadian Malartic	1,388,685	38.0
Consolidated Guayana	261,636½	10.2
Dominion Magnesium	106,057	26.5
Do. 5% bonds	$150,000	....
Duport Mining Co.	553,262	39.5
Dupresnoy Mines	1,138,078	41.2
Eureka Corporation	1,172,664	14.2
Frobisher Limited	2,195,984	39.8
Giant Yellowknife	73,042	1.8
Lake Dufault Mines	1,237,397	48.5
Metal Hydrides Inc.	95,473	39.8
New Calumet	168,451	4.8
Nipissing Mines Co.	242,840	20.2
Ontario Pyrites Co.	159,852	3.1
Osisko Lake Mines	241,581	9.4
Pascalis Gold Mines	1,462,837	48.7
Pine Point Mines	80,000	2.6
Quebec Metallurgical Ind.	81,883	13.1
St. Eugene Mng. Corp.	1,079,593	44.7
Tonopah Mining Co.	228,360	26.2
West Wasa Mines	100,000	3.4

*Controlled through subsidiary.
†Financing being finalized.

Of $4,820,483 of advances to associated companies at the end of last year $3,260,649 had been advanced to Frobisher Ltd.

Among newer operations is Seaoil Ltd. which has acquired 511,000 acres in the Sechura basin area of Peru. The Sechura area has a thicker and larger sedimentary basin than the Piura oil field adjacent to the north and oil prospects are regarded as promising. Arrangements have been made for geophysical survey work with drilling expected early in 1954.

As a result of the Fecunis Lake ore body discovery of Falconbridge, a metal contract was entered into with the DMPA in Washington which will permit Falconbridge Nickel to enter into a new era of activity and growth far exceeding anything in the past, the company reports.

Ontario Pyrites assured and possible ore reserves were estimated at 4,313,117 tons averaging 1.34% copper, 0.84% lead, 3.71% zinc, 0.02 oz. gold and 1.65 oz. silver at the end of 1952. By March, 1953, a rough estimate of tonnage suggested that over-all tonnage may be between six million and 6.5 million tons. Objective is to indicate between eight million and 10 million tons by this fall in order to decide scale of operations and method of treatment. Tests on a roast-leach process are being conducted. Hoyle Mining, Ventures-controlled, has a 21.4% interest besides Ventures direct holding.

Opemiska Copper, in which Hoyle has a 48.2% interest, is building a 400-ton mill with production expected to begin about year end.

Additional diamond drilling is under way on Algoma district property of New Kelore which is being financed by Ventures and associates through options on shares.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$346,939	$95,885
Accts. rec.	75,167	57,653
Total curr. assets	422,106	153,538
Expend. sund. prop.	24,451	83,848
Shs. in & adv. to sub. & other cos.	24,785,196	22,113,766
Int. in Ile Perrot site	93,904	93,821
Claims	71,477	71,477
Equip. & furn.	36,451	24,903
Total assets	25,433,585	22,541,353
Sh. purch. agree.	1,050,000	309,850
Accts., etc., pay.	52,867	28,610
Note install. due	242,500	264,225
Total curr. liab.	1,345,367	602,685
Res. assoc. cos.	4,533,588	4,233,588
Note payable	1,885,523	2,112,798
Capital stock	9,343,348	9,343,348
Spec. surplus	2,279,823	653,759
Earned surplus	6,045,936	5,594,175
Working capital*	923,261	449,147

*Excess of curr. liabs. over curr. assets.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Divs. & int. recd.	$1,475,838	$1,569,055
Less: Int. pd. (net)	92,088	86,863
Admin. exps.	90,555	60,939
Prov. for taxes	9,208	3,449
Tr. to invest. res.	300,000	300,000
Profit for year	987,987	1,117,804
Less: Divds.	536,225	536,225
Surplus for year	451,762	581,579
Earnings per Share	$0.55	$0.63
Paid	0.30	0.30

Western Grocers Ltd. To Add 3 Warehouses

Construction of three large grocery warehouses will be launched this summer by Western Grocers Ltd., President E. S. Cooper told shareholders at company's annual meeting in Winnipeg.

"It is evident that further expansion of warehouse facilities will be needed before long," said Mr. Cooper. "Some suitable properties have been acquired for this purpose. It is not expected that borrowing from outside sources will be necessary during the current year."

A one-floor grocery warehouse has recently been completed and occupied by one of company's subsidiaries.

Boost Pulp Order From Sask.

The Saskatchewan Timber Board has orders in sight for approximately 15,000 cords of sap-peeled spruce pulpwood from Wisconsin and Minnesota pulp and paper companies, M. Kalmakoff, manager of the Timber Board, reports. This is the biggest order the Timber Board has had in any one year.

Pulp and paper companies are said interested in sap-peeled pulpwood because they are coming into a more competitive market for their manufactured products. The orders will help maintain a steady output of pulpwood from the province. Production for bulk of the orders will take place this summer, for delivery during fall and winter, while some of the quantities called for in the orders will be filled from existing stocks.

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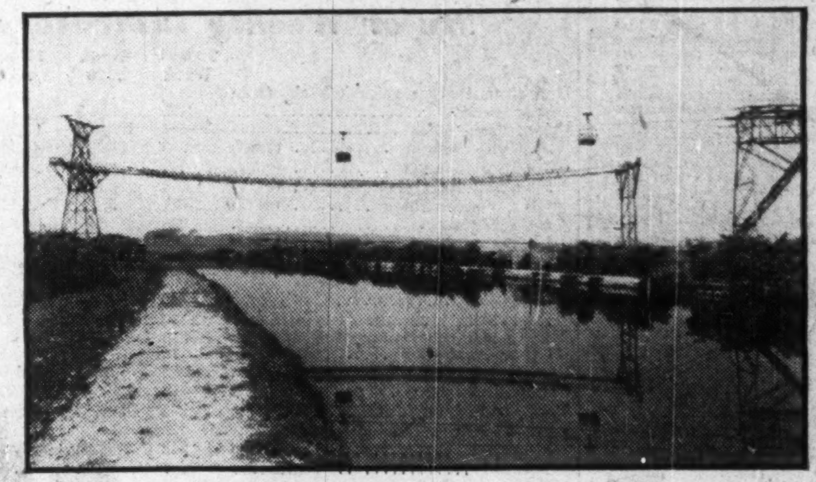

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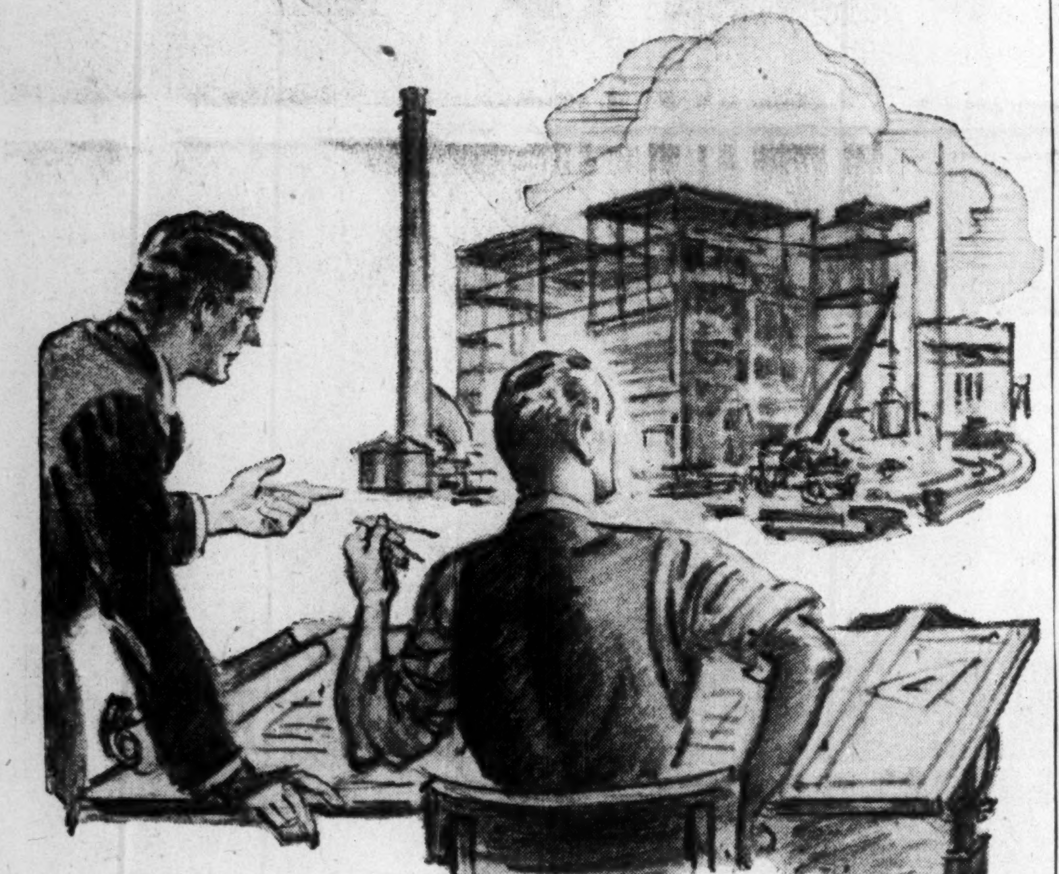

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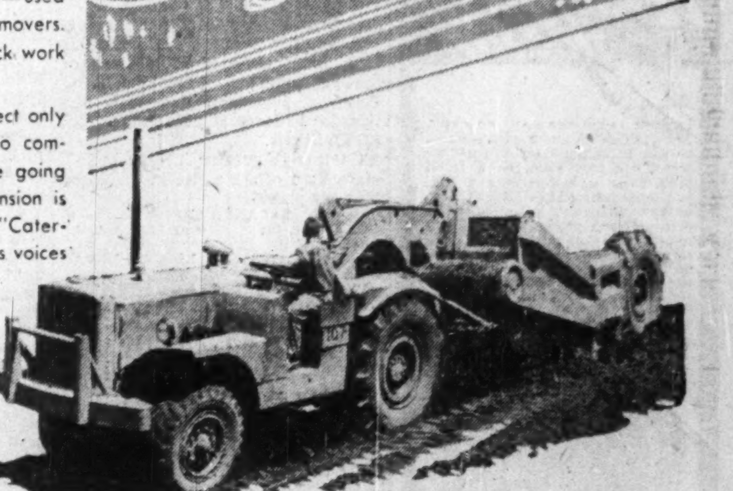

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